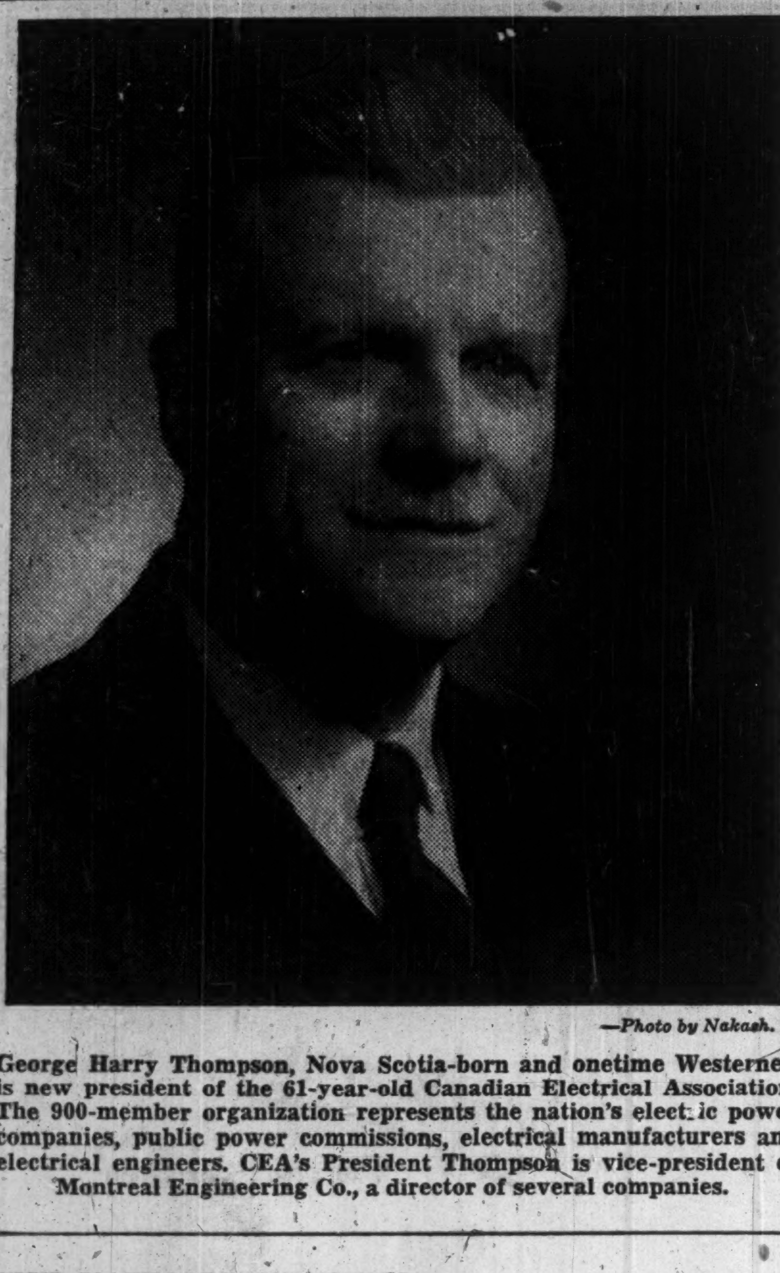
The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLIV | Member of Audit Bureau of Circulations | Publication Office: Toronto, July 1, 1950 | Fifteen Cents an Issue, Six Dollars a Year | No. 26

Top Power Man



—Photo by Nakash.

George Harry Thompson, Nova Scotia-born and onetime Westerner, is new president of the 61-year-old Canadian Electrical Association. The 900-member organization represents the nation's electric power companies, public power commissions, electrical manufacturers and electrical engineers. CEA's President Thompson is vice-president of Montreal Engineering Co., a director of several companies.

THE NATION'S BUSINESS

Will Korean Lesson Teach Us Anything?

What has happened in Korea this week is a preview of what the democratic world faces in another great war. There will be no warning, no preliminary exchange of notes, no ultimatums. There will be no time for general mobilization or for any leisurely marshalling of our strength. Our first intimation may be a sudden onslaught such as that which hit South Korea a few days ago, an onslaught which could be overwhelming or at the very least gravely crippling.

Until that peril passes, and no sane person can argue that we have any hope of that at present, the defenses of the democratic world must be on a war footing, ready for instant action at any time and anywhere. The layman in Canada, in the United States and in Europe can only hope that those entrusted with our defenses have been able to advance preparations swiftly enough to meet the danger.

Fortunately we have had a breathing spell, an opportunity to make some progress in unifying and rebuilding our forces. When the National Defense Act was unanimously passed by the House of Commons, many Ottawa reports left the impression that it was mainly concerned with a codification and simplification of military law and regulations. Actually, its significance was that it represented an advanced, although not necessarily final, stage in one of the neatest, smoothest service unification programs attempted by any country.

We Have Made Progress

Canadians, for the past three years, have been successively amused, shocked and perturbed — perturbed because North American defense is involved — by the efforts of a good neighbor to achieve armed forces unification. Meanwhile our own unification program has been going so quietly that many failed to notice its virtual completion.

Unification of a country's armed forces is about as difficult a task as anyone in public life is likely to encounter.

There are vested interests to be bucked at every stage in the elimination of duplication and triplication. There are time-honored traditions to be preserved or discarded. There are introductions to be made between opposite numbers who have scarcely spoken to each other in friendly tones. There is one mutually satisfactory way to be found for doing what the services previously insisted could only be done in three different ways.

Unification has probably gone as far in the Canadian forces as it is wise to push it right now. Until they know more about the practical results of the measures taken to date the people will no doubt want to withhold judgment on possible further stages.

Meanwhile, Defense Minister Claxton and the senior officers of the services are to be congratulated on the tact, diplomacy, good humor and dignity that made the Canadian unification process almost inconspicuous.

• • •

What's Ahead for Business?

Barring war, no big clouds are seen on the Canadian business horizon of the next six months, in a national survey published elsewhere in this issue. Production, sales and employment are expected to remain steady around their present very satisfactory levels.

But this reassuring picture should not blind us to the fact that there are some grave postwar problems still awaiting complete solution. Most of these hinge around international trade.

Though we have made enormous strides in balancing our accounts with the United States, our purchases from that country continue in excess of our sales to it. The only satisfactory way of bridging that gap is still greater sales of Canadian goods and services to Americans.

In our European trade, the picture is much less satisfactory, though here again some improvement has been recorded. But embargoes, quotas, currency and other excessive restrictions still stand in the way of a normal flow of goods. Until there has been a general overhauling and reduction in these barriers there can be no assurance of an adequate overseas market for our surpluses.

• • •

Clear Facts on Combine Law

Naming of an independent committee to review federal combines legislation should afford an opportunity to clear away the suspicion and mistrust which followed the flour milling debacle of last year.

Since appointment of a new commissioner, T. D. MacDonald, the commission has continued to carry on its work. At present it has several studies of alleged abuses under way. Other cases are pending in the courts.

Yet business and public sympathy and understanding with the present act and its administration are, to say the least, highly confused.

There have been public charges that the act is inadequate; that the single commissioner should be replaced by a three-man panel. There is uncertainty about resale price maintenance policy and about the impact of present American anti-trust policy on Canadian business.

This doesn't need to be a long-drawn expensive enquiry. It is a report which could and should be made promptly. It is a report which could bring into focus the five years of postwar experience which has developed since the last major revision in 1946.

Anti-Dump Duties Back on U.K. Goods?

British Cars May Be Sole Exemption in Move Now Under Study at Ottawa — How Current Situation Helps U. S. and Other Suppliers

By KENNETH R. WILSON

OTTAWA (Staff) — It is expected that the government will shortly remove the dump duty exemption on U.K. imports, except in the case of automobiles.

The list of items where the exemption presently applies by order-in-council, includes: lawnmowers, soda ash, window glass, linoleum and oilcloth, confectionery, sanitary earthenware, sporting equipment, cocoa butter, cocoa and chocolate preparations in powder form, white portland cement, automobiles.

Some of the items still on the list are items which could easily be sold in Canada without any special anti-dump exemption. Others are now in the position where the exemption from dump actually helps U. S. and other suppliers rather than those in U. K.

As to automobiles, it's now felt here that nothing should be done until such time as the present restriction on imports from United States is removed.

Since it is not impossible that these restrictions may be removed entirely by the end of 1950, it is believed the government's disposition is to wait until then and at that time restore the status quo which existed before imposition of dollar exchange restrictions in November, 1947.

Discussions on this highly controversial matter have been under way for some time. The government here has made it clear to the United Kingdom that it is anxious to get back to the old-established principle of an "automatic" dump duty.

The one exception to this would be automobiles. Here the Government has been exploring a new interpretation which would permit the British to quote fair market value "anywhere" instead of the present fair market value in the home market. This would cover situations where the bulk of production is for export and not for the home market — the case presently in U. K. automobiles.

The United Kingdom is believed to have made a strong representation that nothing be done now on the automobile dump duty.

It is argued in favor of this that removal of the present anti-dump legislation on cars would not greatly affect the majority of cars now being imported; that chiefly luxury-type cars would be affected. Also argued is the fact British cars have become the number one prestige item in U. K. dollar export drive and any change would give the appearance of putting up a tariff barrier against the one item where U. K. has been extremely successful in opening up a new Canadian market.

Exemption History

For just over two years, this special anti-dump legislation has been a new and controversial feature of Canadian tariff procedure. Normally, if goods of a class or kind made in Canada are sold in Canada below the fair market value in country of origin, they

(Continued on page 3, col. 4)

New U.S. Tariff Increases Seen as Only Temporary

OTTAWA (Staff) — Higher U. S. tariff rates against cattle, lead, oil, copper, fluorspar, tomatoes, and discouraging news about passage of the Customs Simplification Bill this year at Washington, have failed to dampen belief here that the next 12 months will see substantial headway in further lowering of U. S. tariff barriers.

The bad news came this week in separate packages:

1 — Announcement that the U. S.-Mexico trade treaty would be canceled December 31.

2 — Failure of U. S. Congress to prevent reimposition of a 2-cent a pound internal revenue tax on copper on July 1.

3 — Admission by supporters of the U. S. Customs Simplification Bill that it stands no chance of passage in this Congress.

Effect of Mexican Treaty

A number of items of importance to Canada are affected by the 7-year Mexican treaty which has been under negotiation for the past two years. These include:

1 — Increase in the rate of medium-weight cattle (200 to 710 lb.) from 1 to 2½ cents a pound. Canada last year shipped $12.4 millions of these cattle to U. S. at the 1-cent rate; $10 millions in 1948.

2 — Doubling of the present 1 1/16 cent a pound rate on pig lead. Canada sold $17.5 millions of lead to U. S. in 1949; $17 millions in 1948.

3 — Removal of the present 10½-cent per bl. rate of crude oil to be replaced by a 21-cent rate after imports equaling 5% of U. S. crude production.

4 — Higher duties on a number of other items including tomatoes, fluorspar, earthenware, etc.

Most or all these items are on the U. S. list for negotiation at Torquay in September and if United States doesn't fix up its differences with Mexico, it is believed that at Torquay, Canada and other nations will have a chance to negotiate these items even though Mexico may technically the "chief supplier" in some cases.

The copper duty, now due to be imposed July 1, is a 2-cent internal revenue tax negotiated by Chili at Geneva against a former rate of 4 cents; but during and since the war the Government has waived this tax because of the shortage of copper.

Unless Congress takes action before adjournment the 2-cent tax will become effective. Chief effect, for the time being, will probably be to increase the price of copper to U. S. consumers rather than curb imports.

The Customs Simplification Bill has not developed any very considerable opposition. But because it was so late in appearing it has not yet even been put before the Ways and Means Committee for hearings.

Early Next Session?

There is still some hope that some hearings may take place this year, but no hope that the act will be passed by both Houses. It is felt at Washington that if some progress can be made in reviewing this proposed legislation in the next few weeks it will be easier to get it through Congress early next session.

Underneath the present situation is a growing belief that 1951 will be the year of decision in Washington as to the future pattern of economic restrictions.

Already, top officials under a presidential appointee, Gordon Gray, are studying the whole question of U. S. import policy. Barring war, and assuming a favorable political and business climate through the first half of 1951, it is believed likely that a new and enlarging trade policy may emerge to replace the reciprocal trade agreements program which expires next summer.

PRICES

Lumber on West Coast is upbound again. Shortage of preferred grades is developing, No. 1 common being quoted by some retailers $96 a thousand feet, No. 2 at $93, No. 3 around $86. Last fall No. 2 was $55; during the war about $30. The huge jump, tied to freight-rate increases may mean B. C. top grades to retail in East at $125 or more.

Television sets seem on the way down. Philco will bring out a less expensive fall model; Westinghouse plans the lowest price TV model it has produced. Outlook in refrigerators, radios, etc., is difficult to predict just yet.

Canned meats have jumped along with live cattle and retail cuts. One line is up about 5c. lb. at wholesale on all varieties. But meat in cans has increased less proportionately than average beef, pork prices, some packers say.

Coffee won't increase at retail level, one trade source says, unless New York prices don't go down as many hope they will.

Eggs have started their seasonal climb. Some egg men say large stocks of stored eggs will keep prices below last year's high, bringing moderating effect. But hatchery output of chicks, including many pullets who would be getting to the laying stage soon, was down drastically this year, and for this reason fresh eggs could exceed last year's levels.

Steel could go up with possible lifting of the freight subsidy on steel production at Hamilton and demand staying high.

Can't Sell Junk Otherwise Used Car Mart Fine

Except for one important change, Canada's used car market is holding up remarkably well.

The change: the day is over when car-hungry customers would fight to buy any old pile of iron.

"Today the public is [illegible]tting quite picky," said [illegible] dealer. "We be[illegible] change this spring [illegible] sell an old car if it's in good shape but the junk is out."

By "old," he meant 1939 and back. Heaps that used to bring $225-$250 are now being sold to wreckers for $25.

Other than this, the market is firm. Most of the popular makes in the lowest price field still carry a premium of up to $250 (to the buyer) A year ago, it was up to $500.

Ford products are still the exception.

Despite full-page "sale" advertisements, there is little or no distress selling. Most such ads are come-ons, it was claimed.

Demand is as good as last year and perhaps a bit better, reflecting the tightened supply situation in the new car field.

"Our picture is always influenced by the new car market. If it's tight, we benefit and vice versa," said Art Evans of Toronto's Evans Car Market. "And the new car business is pretty tight."

Here's Committee Proposal For Federal Pension Plans

OTTAWA (Staff)—A three-way universal pay-as-you-go contributory pension system financed by government, employer and employee was proposed this week by the joint Parliamentary committee.

Amount to be raised in 1951 to finance the proposed benefits is $306 millions. The Federal Government's share is put at $106 millions. This is approximately the same sum as Ottawa now pays toward the present Federal-Provincial old age assistance program.

The balance ($250 millions) is to be divided between employers and employees. The committee does not suggest in what proportion. "Each individual," says the report, "would be required to make a direct contribution out of his individual income or earnings." There would also be direct contribution by employers.

It is believed that a 2% payroll tax on employers plus a 2% social security tax on all wages and earnings, with suitable exclusions for low-bracket wage-earners, would about meet the required amount.

The committee was precise in recommending the benefits it believed are necessary to give Canada a modern, streamlined pension system. But it shied away from clearcut recommendations as to how the proposed pensions were to be financed. This was partly due to inability to agree on what was the best plan, partly because the committee didn't believe it should write new tax laws. It did, however, give broad hints as to what it believed would best meet the needs.

The proposed pension scheme calls for $40 a month payments to all persons 70 or over. Also, means test pensions (old age assistance) of the same amount for persons aged 65-69.

Cost of the former is put at $324 millions payable to 674,500 persons in 1951. (Present number of pensioners is 290,000.)

As well, means test pensions

(Continued on page 3, col. 5)

Will Combines Committee Bring in Speedy Report?

OTTAWA (Staff)—The Government hopes to get quick action from its four-man committee named to make the Combines Investigation Act "a more effective instrument." Interested organizations, individuals, etc., will be given an opportunity to submit briefs. But there won't likely be extended public hearings.

One important topic under review will be resale price maintenance matters. This was turned over to the combines commissioner by the Curtis Royal Commission on Prices following the war. There is presently considerable confusion as to what is permissible and it is expected that the committee will pay special attention to it.

Specific terms of reference are lacking. Government intention is to keep the study on a broad plane.

The enquiry is charged with studying "in light of present day conditions the purposes and methods of the Combines Investigation Act and related Canadian statutes, the legislation and procedures of the other countries, in so far as the latter appear likely to afford assistance and to recommend what amendments, if any, should be made to our Canadian legislation in order to make it a more effective instrument for the encouraging and safeguarding of our free economy."

Members of the commission are: Hon. Justice J. H. MacQuarrie, Supreme Court of Nova Scotia; Dr. W. A. Mackintosh, Vice-Principal of Queens; Prof. Maurice Lamontagne, Laval University; George F. Curtis, dean of UBC law school, Vancouver.

Naming of the commission won't interfere with present enquiries and studies under way by the commissioner. The commission will assist the committee; has in fact prepared an exhaustive study of anti-trust laws and problems for use of the committee.

It is hoped to complete the study well before the end of this year. The committee will report to Minister of Justice Garson.

Background thinking here leading up to the naming of this committee has been along the lines that something had to be done to remove present public criticism and uncertainty as to the powers and responsibilities under the present legislation.

It has also been recognized that a number of specific matters—resale price maintenance, certain mechanics of the present act, etc., needed overhaul.

Another topic which will be reviewed is that of "bigness" in relation to restraint of trade, a matter very much under review in United States in recent years.

There's also the controversial question whether there should be a three-man commission to replace the present commissioner.

It was expected that a limited group of interested organizations will be circularized about presentation of their views to the committee. Co-operation of Boards of Trade and Chambers of Commerce will also be sought. Meetings will probably be held in camera, although this and similar detail will be for the board to decide.

What Korea Did to the Market

Waves of Selling Bring Biggest Break Since 1946

By W. L. DACK

"A break was bound to come anyway. If the Korean affair hadn't upset the applecart, something else would have."

That's what some stock market authorities said this week following the sharpest market break since Sept. 3, 1946.

What happened?

Last week end, Communist forces from North Korea without warning invaded South Korea. They continued their advance in the face of strong protest from the United Nations and the promise of U. S. support for the South Koreans. It looked as if Korea might turn into a full scale testing ground between Communism and the democracies.

If the Korean situation had crept up on the market, it might have been able to take it in its stride, as it has other adverse news situations over the past year, investment authorities think. But it didn't creep up. It exploded with a bang.

It hit the market on top of a year's steady rise. In the face of that rise, many experienced traders have been awaiting a secondary market reaction for some time. This appeared to be the signal, and the technical selling started.

That technical selling brought more in its wake. Once the Monday morning trend was established, thousands of traders sold to protect their profits and withdrew to the sidelines.

The selling squeezed margin accounts, and that added to the volume.

By Tuesday noon, it was evident another factor was in the market: some positive "war-scare" selling. It was strengthened by the New York report that in the event of another major war, one of the "musts" written into planning books was that Washington be given the power to expropriate private property. On top of this was the belief that in event of another war, business profits would be even more rigidly controlled than in the last, or perhaps eliminated altogether.

These combined factors sliced 16 points from the Toronto Stock Exchange industrial index in two days. They took over 12 points from the Dow-Jones industrial average. For a parallel in dollar volume and number of transactions, one would have to leaf back through the records to September, 1929.

On purely market technical grounds this secondary reaction (and it still comes into this category) could carry the Dow-Jones industrial average down into the 195-206 area. It closed

(Continued on page 3, col. 4)

Will Business Find Support for Boom?

Post Survey Shows Business Barometer Pointing to Brisk Half-year, But Some New Support May Be Needed to Maintain the Present Pace

For the second half of 1950, barring war and any other presently unforeseen severe external pressure, business in Canada, over all, should stay buoyant and brisk.

Our business position today is, in fact, stronger than many experts had foreseen at the first of the year. Nothing in the barometer says it's likely to change much from that strong position in the months immediately ahead.

That's the picture The Post gets this week from leading economists, leaders in business and industry, for the coming half year.

For the next few days of course — possibly weeks — any forecast of business prospects is overshadowed by the Korean threat.

In Ottawa, the Communist attack on South Korea last weekend is regarded as bringing on a situation that is "highly volatile."

At the same time, it's the view in Ottawa that the issue will be settled one way or another within a very few days; that it won't be allowed to drag and smolder.

Meanwhile Canadian business as a whole is still riding the crest of the continuing construction boom; is buoyed additionally by unexpected strength in U. S. business.

While most of the U. S. support has come in the primary fields of lumber, metals, pulp, cattle etc.—at those points where the Canadian economy was weakest—it has been sufficient to firm sentiment and production over a very wide area of Canadian business, both geographically and by industries.

The Warning Signals

But behind this rosy picture some over-all warning signs may be detected—quite apart from the international storm signals and what's happening in individual industries—for, taking the North American economy as a whole the expert view is that business is currently running somewhat ahead of what is justified by basic economic conditions.

The big questions are:

How long can this present pace be maintained without some new support?

Where is the new support coming from?

There's presently no evidence of dramatic new support developing in U.S. But the picture of fundamental Canadian dependence on what happens in U. S. business is changing; new enterprises—Alberta oil for example—are tending to strengthen our development and to broaden it independently of the ups and downs of the over-all North American economy.

And Canada is continuing to prove herself a very flexible world trader.

Exports And New Markets

Our exports to U. S. were at a new high in May ($175 millions) and if maintained at this rate the year end would see probably not more than 11% gap between our sales to and purchases from U. S. as against 50% two years ago.

We've been able to switch exports and production from traditional to new markets and the months ahead should see further development of these markets.

We've made striking progress in closing UK and Commonwealth trade gaps which should help reopen markets for us in those areas. By year's end, if present rates of purchasing by Canada from these areas continue (at the expense of purchases in U. S. largely) we'll have spent close to three times what we did in 1947 in these markets for a total of around $750 millions.

This then is the external picture. What's happening in individual industries?

Here's the consensus of what

(Continued on page 7, col. 1)

Inside News

Greatest Game Fish
Which are Canada's two greatest game fish? Name your choices, and then compare them with those of some of Canada's angling experts. The Question (p. 8).

How's Your Insurance?
Does your life insurance program take care of the family and business problems created by your retirement or death? Third-prize winner in The Post life insurance contest gives his solution for a special situation (p. 12).

Your Store Expenses
The operating expenses of your store may be higher, but how do they compare with the average as a percentage of net sales? Another in The Post series to help retail merchants keep an eye on cost and profit trends (p. 9).

World's Worst Drivers?
How do you rate as a driver? What's your accident record? Would you agree that Canadians are the world's worst drivers? We're piling up a grim record in highway homicide and this year may be the worst ever (p. 11).

The Photo Business
Every time you take a snapshot on that holiday weekend, your vacation trip, you're contributing to what amounts today to a $40 million industry. How the photographic business is growing, where it's going (p. 11).

	Page
Advertising Business	2
Industrial Growth	9
London Calling	20
Labor Roundup	7
Mine Development	18, 19
Provincial Roundup	14
What's New	10
You Asked Us	13

Chances Brighter For Early Deal On Plastics Tariffs

OTTAWA (Staff)—A combination of hard work and goodwill has enabled the Tariff Commission to complete its hearings on the proposed new draft tariff schedule on plastics which started last week.

The commission now will sift and review the 250,000 words of evidence. Then there'll probably be another short hearing. Later, the Tariff Board will propose specific rates of duty to be followed by further public hearings. Before definite recommendations are made to Parliament, Chances of getting satisfactory schedule for this big new industry are now greatly improved.

Pace of Business

Retail trade was 4% lower in April than in the same month last year, but total sales for first four months of 1950 are up 3% over 1949 period. Motor vehicle dealers—who had 41% greater sales in first four months—had smaller rise of 14% in April. Weather put coal and wood dealers' sales up 40%; chain food stores gained 7% (though independent food stores dropped 11%); appliance and radio stores and tobacco stores increased. Rest of 21 trades reporting had decreases, 10 dropping more than 10%, with bad pre-Easter weather affecting clothing, footwear lines.

Average hourly earnings in manufacturing increased to 101.8c hr. in April from 101.4c hr. month before. Labor income in march amounted to $633 millions, $8 millions over previous month.

Building permits issued by 507 municipalities totaled $83.1 millions in April, 39% over month before.

Carloadings for week ended June 17 totaled 79,919 cars, below revised total of 79,977 week before, but 5,426 cars or 7.3% higher than corresponding week last year.

Radio receiving sets produced in April totaled 69,300 units in a preliminary estimate, against 49,800 units the month before.

Creamery butter stocks in nine cities on June 16 were 26.3 million lb., compared with 21.4 million lb. corresponding date last year.

Highway traffic between Canada and the U. S. was 5% greater in April than same month last year. Total border crossings this April: 646,700. Crossings by U. S. vehicles were 421,000; by Canadian, 225,000. The 5% increase was accounted for mainly by 14% increase in Canadian traffic coming back from U. S.

Manufacturers' inventories at end of April were 1% higher than a month earlier, but 2% lower than year ago.

Production of 13 out of 16 leading minerals was higher in March than same month of 1949; for first four months of year all but four have advanced. Some by physical volume increases: lead, 34%; gold, 12%; zinc, 6%; petroleum, 47%. Nickel output dropped 26%.

Wheat marketed by prairie farmers Aug. 1-June 8 totals 284 million bushels compared with 273 million bushels in similar period the previous crop year. Overseas export clearances are 138 million bushels for crop year up till June 8, against 143 million bushels.

Domestic sales of rigid insulating board decreased to 18.1 million sq. ft. in May from 20.1 million sq. ft. in same month last year; production went to 17.6 million sq. ft. from 20 million sq. ft. Figures for five-month period down about 25%.

Prepare for Summer Holiday Driving with

EATON'S "BULLDOG" FIRST-LINE TIRES

Cut tire trouble this Summer to the minmum by using EATON'S "Bulldog" first-line quality tires on your car. First-line quality means top-grade quality . . . top-grade in materials and workmanship . . . to meet rigid EATON specifications that give you top-grade tire performance. Always buy "Bulldog" . . . EATON'S first-line tires with the rugged "flat-to-the-road" tread that give greater safety . . . more riding comfort.

EATON'S

Two Radios For Every Home? DBS and RMA Vary in Views

There are not two cars in every Canadian garage, but there may now be two radios to every household.

A survey just released by the Dominion Bureau of Statistics announced an estimated 3.2 million Canadian households have radios.

The Radio Manufacturers Association says there are six million individual radio sets in service in the country, on a conservative estimate. So, if both statistical bodies are right, Canadians now have an average of about two radios to the household, counting car radios.

Total production of radios last year was 770,000 units, according to RMA. This compares with 630,000 the year before. In the DBS figures, households with radios comprise about 92% of all households in Canada. This is practically unchanged from an estimate a year ago.

Biggest increase in production figures has been in car radios and portables, both of which have been turning in specially impressive sales performance.

RMA's estimate of the number of radios in service is based on production in recent years. About four million sets were turned out in the immediate prewar period, S. D. Brownlee of RMA told The Post, and roughly three million have been produced since the war.

"That makes seven million in about 18 years; on a very conservative estimate, there must be six million in use now," he calculated. Radios are "practically indestructible. They don't become obsolete and only a few are actually scrapped each year. Most are repaired at low cost, perhaps traded in or sold to secondhand dealers," argues Mr. Brownlee.

How Long Do Radios Last?

Some figure that the life of a radio is 10 years, but Mr. Brownlee is inclined to believe it is much longer. "A radio bought in 1940 is practically brand new."

In its previous survey, DBS estimated only 3.5 million radios were in use for a total of 3.1 million households, as of November, 1948.

RMA protested the estimates of numbers of homes with more than one radio. About 11% of all households had more than one radio, and about 56,000 homes had more than two radios, according to the government figures, based on statistical samples. On the basis of RMA's estimate of radios in use, this meant that homes with more than one radio each had about 10 radios. Latest DBS survey does not estimate the total number of radios or number of households with more than one radio.

Motor car radio sales by manufacturers in 1949 were 133,000, according to RMA. This is not only far above the 1948 figure, but almost double the 75,000 of previous record year, 1947. According to Mr. Brownlee, this is likely owing to sales effort and also to the "fact these are about the best buy pricewise."

Portable radio output zoomed to 54,000 from 35,000 in 1948, according to RMA figures.

The plain console type radio is falling into disfavor, relative to other kinds, The Post was told. Most people who buy consoles buy combination consoles, with record playing attachments, which are included in growing combination set statistics.

The Price Picture

DBS and RMA agree that average manufacturers' prices of sets sold have been coming down. Average price for January, 1948, is given by DBS as $43; average price for January, 1949, $31; November, 1949, at $37 per set, was higher than the same month the year before, at $34, but most 1949 months were below corresponding 1948 months.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Agricultural Institute of Canada (Ontario Council)—Elgin Senn (Toronto), president.

Arborite Co. (Montreal) — R. E. Baker, executive asst. to general manager.

Babcock-Wilcox & Goldie-McCulloch Ltd. (Galt, Ont.)—C. H. Gay (Barberton, Ohio), R. M. Robertson (Galt), directors.

Belleville Lock Corp. (Belleville, Ont.)—John M. Wilson, sales manager.

Brazilian Traction, Light & Power Co.—J. McKim Bell, senior executive in Brazil.

Canadian Association of Actuaries—H. H. Blakeman (Kingston, Ont.), president.

Canadian Association of Equipment Distributors—S. A. Stephens, Jr. (Montreal), president; Joseph Martin (Vancouver), J. W. Halls (Montreal), vice-presidents; Martin McDonald (Montreal), honorary treasurer.

Canadian Electrical Association (Montreal) — G. H. Thompson (Montreal), president; T. Ingledow (Vancouver), F. L. Lawton (Montreal), C. I. Bacon (Cornwall, Ont.), vice-presidents.

Canadian Gas Association—Hugh G. Smith (Toronto), president.

Canadian Furnace Co. (Port Colborne, Ont.) — Horace Allen, vice-president and general manager.

Canadian Government (Ottawa)—Maj.-Gen. G. B. Howard (Montreal), consultant to new defense production planning division, Canadian Commercial Corp.

Canadian Junior Chamber of Commerce (Montreal) — Forbes Ranking (Winnipeg), president.

Canadian National Railways (Montreal)—W. E. Griffiths, central region assistant chief engineer.

Canadian Society of Obstetricians & Gynaecologists—Dr. N. W. Philpott (Montreal), president.

Consolidated Mining & Smelting Co. of Canada (Trail, B.C.) — A. G. Robertson, special assistant to manager, metallurgical division.

Dominion of Canada General Insurance Co.—L. G. Gillett, a director.

Dominion Fasteners Ltd. (Hamilton, Ont.) — Ronald D. Parkinson, sales and service engineer.

Economical Mutual Fire Insurance Co. (Kitchener, Ont.)—Reinhold A. Lang, a vice-president; W. W. Foot, a director.

Firestone Tire & Rubber Co. of Canada (Hamilton) — T. M. Mayberry, executive vice-president.

Fry-Cadbury Ltd. (Montreal) — Sydney J. Smith, vice-president and director of Canadian sales and marketing.

W. & A. Gilbey Ltd. (New Toronto) — John H. C. Warren, Toronto and Central Ontario representative.

Gillette Safety Razor Co. of Canada (Montreal)—John E. L. Duquet (Montreal), a director.

B. F. Goodrich Rubber Co. of Canada (Kitchener, Ont.) — W. E. Ireland, vice-president and tire sales division general manager.

John T. Hepburn Ltd. (Toronto)—J. P. Mantle, structural steel division, manager of sales.

Household Finance Corp. of Canada (Toronto)—R. G. Sweeting, G. J. Miller, managers Winnipeg branches; D. D. Gauthier, manager Fort William branch.

Hunt's Ltd. (Toronto)—Harry S. Spicer, a director.

Imperial Bank of Canada—Nelson M. Davis (Toronto), a director.

Imperial Oil Ltd. (marketing dept.) — C. A. Robinson, Ontario division asst. manager; E. L. Moriarty, sales manager.

Laurentide Dairy Products Corp. (Montreal)—Roger R. Belanger, a director & vice-president.

Montreal Stock Exchange & Curb Market—Thomas J. McKenna, executive assistant to chairman.

National Steel Car Corp. (Hamilton, Ont.)—H. S. Ashby, assistant to general sales manager.

North American Cyanamid Ltd. (Toronto) — E. D. Powers, a vice-president, in charge plant operation Niagara Falls, Ont.

Northern Life Assurance Co., London, Ont.)—A. L. Manness, assistant secretary.

Ontario Association of School Business Officials — James Swinton (Brantford), president.

Ontario Society of Industrial & Cost Accountants—R. H. Metcalfe (Toronto), president.

Radio Manufacturers Association of Canada (Toronto)—R. A. Hackbusch (Toronto), president; A. B. Hunt (Montreal), vice-president; L. M. Price (parts & accessory), S. G. Paterson (transmitter), division chairmen; F. H. R. Pounsett (engineering), E. Nylin (service), C. G. Lloyd (transmitter engineering), committee chairmen.

Schultz Die Casting Co. of Canada (Waterloo, Ont.)—R. A. Gordon, (Toronto), a director; G. F. Clark (sec.-treas.), Paul G. Jeffries (gen. sales mgr.), G. D. Fry (chief eng.), directors.

Stafford Industries Ltd. (Toronto)—F. William Deacon, sales manager new grocery division; D. J. Sinclair, A. B. Jamieson, sales manager and assistant in bulk foods division.

Standard Brands Ltd. and Ingersoll Cheese Co.—Joseph A. Lee, a director.

Sterling Coal and Conger Lehigh Coal (Toronto)—H. G. Ratcliffe, president.

Bank of Toronto—Hugh E. Pearson (Edmonton), Francis G. Winspear (Edmonton), directors.

University of Toronto (new Institute of Business Administration)—T. C. Graham, full professor teaching production; E. M. Ballon, asst. professor teaching marketing.

Obituaries

John Dougal Buchanan, 59, London, Ont., assistant general manager and chief actuary London Life Insurance Co.

Thomas A. Callon, 60, Toronto, Canadian sales manager Samuel Bonat & Bro.

K. P. Duggan, Edmonton, president D. M. Duggan Investments Ltd.

James Allison Glen, 72, Ottawa, former speaker of House of Commons, former mines and resources minister, Canadian chairman, International Joint Commission.

Maj.-Gen. Donald M. Hogarth, 72, Toronto, president Steep Rock Iron Mines, board chairman National General Insurance Co., a director Dominion Bank and mining companies.

John Angus Hutto, 46, Banff, Alberta, divisional manager Imperial Oil.

Craufurd K. C. Martin, 57, Toronto, general counsel Manufacturers Life Insurance Co.

Hon. J. O. McLenaghen, Selkirk, Man., attorney-general of Manitoba since 1943.

'VAN CARSON' . . . by Van Heusen. With soft collar, double cuffs. Sizes 14 to 17, sleeves 33 to 35. Each .. 4.95

at Simpson's the store for men

STREET FLOOR DEPT. 251

ARL

We take pleasure in announcing that the name of

P. E. LETOURNEAU INC.

is now changed to

Armand Rochette
Limited
INVESTMENT DEALERS

266 St. James Street West, Montreal — Telephone MArquette 6241

Are you one of the few who can use this man most profitably?

HE WILL earn his way several times over in organizing more effectively, and vitalizing, the entire marketing operation of a large company (or group of affiliated companies) having even widely diversified products and complex distribution.

He can be profitable by increasing turnover, broadening or intensifying distribution, eliminating waste effort, and decreasing marketing costs. He can team the whole operation to both current and long-term market trends, to production plans, and to the financing policies of management.

He has an intense ability to analyze and clarify difficult marketing problems, constructive imagination to build a dynamic distribution structure and marketing programme, mature judgment to weigh the economic soundness of every step, and broad resources of practical experience in marketing work.

He can offer case-history evidence of successes in market analysis and research, sales analysis and planning, sales management, sales training, jobber and dealer stimulation, sales promotion, public relations, and institutional, consumer, trade and technical advertising.

He is looking for a job where his proven abilities may have full scope and profitable use, and not merely a sizeable salary.

He may be reached for interview without obligation, and in confidence, through

THE FINANCIAL POST, TORONTO
BOX 245

This is a man of top management calibre and good Board material

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

For the second time in Canada, young people who think they'd "like to be in advertising" or who are just embarked on advertising careers are going to be offered a psychologist's opinion of their chances of making good. Two years ago, the Canadian Association of Advertising Agencies retained the Personnel Laboratory to give a series of aptitude tests to 80 advertising aspirants. After skipping last year, CAAA directors decided last week that the aptitude tests will definitely be held in Toronto on October 14; may possibly be held in Montreal as well.

* * *

Canadian Advertising Research Foundation Inc. announces that its third study of transportation advertising will be held in Vancouver. (Winnipeg was No. 1; Montreal, No. 2). Twelve cards whose readership will be assessed are to be chosen by a committee on admissions from applications made to the Foundation on or before August 15. Interviewing will precede and follow the showing of these cards in B. C. Electric Railway Co.'s vehicles, during November. Costs are borne by Canadian Car and Bus Advertising Ltd.

* * *

Cockfield, Brown & Co. added six executives to its board of directors at its recent annual meeting in Toronto. Newly-elected are H. Erskine Kidd and J. E. Birks, group managers, Montreal office; Alex. Archibald, C.A., secretary-treasurer; C. B. Stenning and J. M. Pretty, group managers, Toronto office; and J. N. Kelly, director of public relations, Toronto.

* * *

Ronalds Advertising Agency (Montreal) gets account of British General Electric Co. (Canadian), established by General Electric Co. of England to distribute its electrical products suitable to Canadian market. Offices at 1411 Cresent Street, Montreal, and 137 Wellington Street, Toronto. Promotion plans, to be announced later, will use several advertising media.

The F. H. Hayhurst Co. directs 13-week campaign, from June to August, in magazines and metropolitan newspapers for "Kwells," travel-sickness remedy made by Manchester, Eng., firm on basis of wartime formula and distributed in Canada for first time by John Huston Co.

* * *

O'Brien Advertising Ltd. (Vancouver) appoints Jack Scanlan as office manager; previously with Montreal and Toronto agencies.

* * *

Heggie Advertising Co. (Toronto) appointed by Canada Valve & Hydrant Co., Brantford, Ont., water system controls and apparatus for municipal use. Publications serving engineering, construction, and municipal fields will be used.

* * *

Stewart, Bowman, Macpherson Ltd. appoints R. E. Jefferson as account executive in its Winnipeg office; had been sales manager of Intercontinental Packers Ltd., Saskatoon, for past two years.

* * *

Muter, Culiner, Frankfurter & Gould Ltd. appointed by Creeds Ltd., Toronto, furriers and women's specialty merchants.

* * *

O'Brien Advertising Ltd. (Vancouver) places medium-space ads in Prairie weekly newspapers for Maico Hearing Service of Vancouver to announce visits of company experts.

* * *

Ronalds Advertising Agency appointed by Grissol Bread Specialties Ltd., Montreal, to handle advertising and sales promotion of Grissol Bread Sticks and Grisset Bread Crumbs. Initial advertising, now being prepared, starts in Montreal in early fall.

* * *

Heggie Advertising Co. (Toronto) appointed by Stark Electronic Instruments Ltd., Toronto, makers of radio testing instruments and electronic specialties. Industrial and trade media and direct mail will be used.

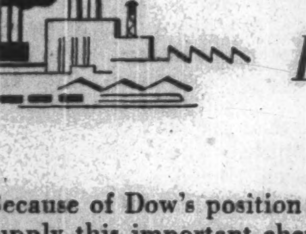
"It's news to me! So plywood depends on Phenol?"

Yes, the lumber dealer may think he is selling plywood, and he is. But he is also selling phenol! Because phenol is required in the manufacture of the marvellous new bonding agents used to make plywood stronger and better.

Phenol is one of the most important chemicals in Canadian industry. It is, of course, extremely important in the production of certain types of plastic materials. Also, phenolic dyes are utilized in the printing of textiles. Phenol is the basis of many medicinal products — especially antiseptics. It even goes into some perfumes and certain types of explosives.

Yes, phenol is an important basic chemical used in a great many products and processes. It is one of the most indispensable chemicals in Canadian industry.

Dow is the world's foremost producer of phenol and in this capacity supplies this key chemical to a vast number of industries.



Industrial Buyers of Phenol

Because of Dow's position in phenol production, it is prepared to supply this important chemical to meet the specific requirements of any industry. If you are a user of phenol, Dow will be glad to give you complete information covering both technical and service questions.

DOW also makes — A wide range of industrial chemicals such as glycols, solvents, caustic soda; pharmaceutical chemicals; plastics; and many other basic chemical products.

DOW CHEMICAL OF CANADA, LIMITED
TORONTO • MONTREAL
REGINA

DOW CANADA

Coast-to-Coast DISTRIBUTION OFFERED

Large and well-known Wholesale house available for distribution services throughout Canada. Complete coverage and well-established trade connections in Food and Drugstore specialties, Smokers' Sundries, Household articles and Smallwares, etc., etc.

Only exclusive distribution of volume items considered.

Apply with full particulars to
BOX No. 242, THE FINANCIAL POST, TORONTO

ELECTRICAL APPLIANCES

REPRESENTATIVE WANTED

Canadian manufacturer of nationally advertised and firmly established line of quality electrical appliances and hardware specialties requires experienced, persistent sales representative to cover the retail trade and wholesalers and their salesmen throughout the province of Quebec and the Maritimes. Resident of Montreal area preferred. This is a substantial proposition with income adequate to interest top-flight man. Commission basis. Please give complete information in first letter, including particulars of past and present employment and amount earned.

All applications will be treated as strictly confidential. Our staff has been informed of this advertisement.

BOX 239, THE FINANCIAL POST, TORONTO

CLASSIFIED ADVERTISEMENTS

Classified ads cost 8c per word and figure for each insertion. Minimum charge $2.00. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITIONS WANTED

DALHOUSIE UNIVERSITY LAW GRADUATE admitted 1948, two years practice Nova Scotia, single, veteran seeks position with legal firm, trust or industrial company in Canada where hard work will bring reward. Box 240, The Financial Post, Toronto.

ENGINEER desires relocate in Ontario. Ten years successful background manufacturing, sales, market research. University graduate business administration. Box 214, The Financial Post, Toronto.

YOUNG MAN, 25, single, Senior Matriculation B.C., and National College Diesel graduate. Wholesale warehouse and retail grocery experience, desires position with opportunity for advancement. Western Canada preferred. Box 243, The Financial Post, Toronto.

LAWYER—Graduate Dalhousie University in top bracket of class. Veteran, age 30, married with three children. Pleasing personality, ability to meet and handle people. Experienced salesman. Interested in a position with a future. Excellent references. Available August. Will work anywhere. Box 244, The Financial Post, Toronto.

BUSINESS PERSONALS

TELEPHONE ADDRESS SERVICE

Mail Address and Telephone Answering Service only 58c a day. Convenient downtown location from which your representative can operate as effectively as if maintaining own office. 24 hour telephone secretarial service!

TELEPHONE ANSWERING SERVICE LTD.
630 Dorchester St. W., Montreal, MA: 9491
20 Bloor St. W., Toronto, PR: 4471

FOR SALE

CLEARANCE 500 TYPEWRITERS

ALL STANDARD MODELS including Underwood, Remington, Smith, Royal. Regular price up to $275.00 each: To clear $39.50 each — later models $49.50 each. Excellent Condition. Money-back guarantee. We ship C.O.D. Write Capitol Equipment Co., 2098 St. Catherine St. W., Montreal 25, Que.

CHRYSLER AIR COMPRESSOR, portable, gasoline-driven, with 100-ft. hose, 45 lb. Gardner-Denver hand drill and various sized steels. Rated at 80-105 p.s.i. at 136 c.f.m. All in top mechanical condition. $1,600.00. Write Box 400, Georgetown, Ontario.

Can We Break '49 Tourist Mark?

Here's the Outlook in Special Post Survey

By WALLACE GILLESPIE

With the July 1 week end coming up in Canada and July 4 holiday in the States, with the kids now free of school ties, the holiday season is under way with superhighway earnestness.

What can Canada expect this year from this sunburnt, "halter-and-shorts" invasion?

The expectation is for a modest gain on last year's figures, when $288 millions was gained from all nonresident visitors, of which $270 millions represented U. S. travel.

Good July and August business appears a certainty on the basis of actual bookings. Ontario, which handled half the U. S. trade, says its American bookings are running 5% to 10% ahead of last year. P.E.I. says over-all bookings are 10% to 15% ahead. Heavier advanced booking is also reported from the Laurentian area, partially compensating for the ski flop.

If a modest gain doesn't sound too exciting after the uninterrupted upward push since the war's end, it should be remembered that Canada's 1950 tourist revenue must be earned in the face of these factors:

(a) Europe, which is drawing hundreds of thousands of "Holy Year" pilgrims from this continent and with devaluation is beckoning the free-spending tourist more insistently this year than any year since the war.

(b) Late start in snowless Laurentians, which will be reflected in revenue totals for calendar year.

(c) The Winnipeg flood, which not only washed out Manitoba's entries for a time and interfered with the early season influx into Northern Ontario, but also created publicity which Americans—unacquainted with Canadian geography—applied to a wide area.

Besides these factors, the 1949 figures represent an all-time record, and to beat them by any margin represents a very creditable showing.

What supports the belief that the 1949 record can be beaten? Here are some factors:

First, more enquiries from coast to coast. In Ottawa, the Canadian Government Travel Bureau had serviced 254,389 enquiries up to June 14. That's 10.3% over the corresponding period of a year ago.

Secondly, we're opening up new tourist territory. Lakes in the northern half of Saskatchewan represent unspoiled fishing grounds, and the pushing of highways farther north is bringing in U. S. sportsmen. Whereas 5,000 visitors, mostly American, visited Lac La Ronge area last year, 10,000 are expected this year. Accommodations have been doubled, and booking is still solid.

Then, too, Newfoundland may have more visitors as Canada's "newest province" than she did as "the ancient colony." Partly as a result of the publicity and curiosity created by the transition, partly as a result of stepped-up tourist promotion, Newfoundland has received 100% more enquiries this year than last.

The Maritime region has been winning itself a fatter slice of Canada's tourist industry.

And, while no one is shouting too blatantly about it for obvious reasons, there are indications that the fish conservation and stocking program of Eastern Canada are paying off now . . . that the reputation is seeping around that the chances of getting something worthwhile in your creel are better in Canada than they are in most states.

Roads and Accommodation

Then, the word's getting around that Canadian roads generally aren't as bolt-loosening as they were. Practically all provinces have been passing record-high road budgets since the war. This year, for example, Alberta will take in $15 millions in vehicle licenses and fuel taxes, but will spend $20 millions in construction of roads and bridges.

Most important, our visitors are gaining confidence in the type of accommodation they can expect here. Most of the provinces have something new to report this year in their efforts to ensure a square deal to tourists.

Ontario has now brought its new Tourist Establishments Act into effect, so that, in conjunction with the Liquor License Act and the Game and Fisheries Act, all types of commercial accommodation offered to the tourist are now under regulation and inspection.

Saskatchewan recently passed regulations dealing with sanitation and minimum standards for tourist accommodation.

Prince Edward Island has just started sanitary inspection.

Newfoundland has set out ambitiously to get minimum standards for all aspects of its tourist-catering industry, but the effect of recent legislation won't be felt during the present season.

Alberta, which has a grading system, revised the rules to permit cabins with outside catering facilities to get a Grade A rating.

Through these provincial efforts, and through new construction, the gap between the type of accommodation demanded by the average U. S. visitor and that offered by the bulk of Canadian wayside cabins — a gap noticeable during the post-war period of prosperity — has been appreciably narrowed.

The fact that average U. S. demand continues to hit at the upper brackets is itself an index to 1950 tourist prospects.

For the first time, the Newfoundland Tourist Development Board has received requests from sportsmen who want cabins with bath or showers. Similar trend to higher class accommodation is reported by Nova Scotia and Alberta. The latter finds that tourists enjoy the informality and freedom of a cabin or motel, yet want the convenience of dining-out facilities. Light housekeeping facilities are still keenly sought in the Maritimes and in Saskatchewan.

More Accommodation Available

Again this year, motels are leading the field in tourist preferences, and this is reflected in the type of construction under way since last season.

B. C. reports a 6% increase in accommodations, and says that its star rating system, introduced in 1945, is bringing about improvements in the balance.

Alberta has had two or three major cabin-type developments.

Saskatchewan says the coming area in tourist construction is the north country.

Ontario sets a rapid pace with more than 2,000 new hotel rooms or cabin "rental units" since the war. Included are 41 commercial hotels representing 987 new rooms, built or rebuilt after fire or remodelled after having been closed for some time; four major establishments of the resort type accommodating 232 persons; and 64 new "motel" establishments built or added to, representing some 800 rental units.

Quebec reports improvement and extension in its accommodations which now number 57,000 rooms in 2,170 hotels, 900 rooming houses, and 450 cabins.

The Maritimes report, without figures, a fair increase in tourist accommodation, chiefly of the motel, cabin, or small cottage type.

Newfoundland has added two small hotels, eight hunting cabins, and six fishing cabins last year.

Hold Line in Rates

In general, there has been little change in rates. Despite increasing costs of food and some other supplies, most operators seem determined to hold the line for this season at least.

Slight increases in rates are reported from Saskatchewan, but the province has never been one with a wide price-range in cabin or motel facilities and isn't a luxury tourist area. A few increases have also taken place in Nova Scotia, but they involve a minority of operators.

The uniform expectation of "as good or better" a tourist year is based primarily on the greater numbers anticipated. There is no such uniformity on the matter of how much the average tourist will spend individually.

D. Leo Dolan, the federal travel chief, will be happy if individual spending keeps up to the 1949 mark. British Columbia and Prince Edward Island say frankly that they think individual spending may ease off a little.

Alberta's interpretation of the tourist's mood indicates higher spending for such things as china and woolens, less for trinkets and souvenirs. Saskatchewan and Newfoundland expect spending to be higher, even on a "per tourist" basis.

To enable resorts to be operated on a sound economic basis, as well as to increase their over-all tourist take, most provinces are making promotional efforts to get their season under way earlier and to extend it later.

Bureau drawers and cupboards are no place for government bonds and other valuable papers when protection behind the steel doors of our vaults costs so little. Thousands of B of M customers have found a personal Safety Deposit Box the answer to their safekeeping needs—at a cost of but a cent or two a day.

Ask for our booklet 21 ways a million Canadians use the B of M

AD74

BANK OF MONTREAL

Canada's First Bank ... WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

Your Printing gets individual attention at

MACLEAN-HUNTER

PRINTING DIVISION

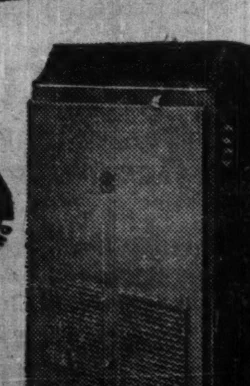
TORONTO: AD. 5981 [illegible] MA. 2331 HAMILTON: 2-0901

HOT WEATHER INVITATION

Keep your customers coming and bring in new ones with a TYPHOON self-contained air conditioning unit.

For as little as a dollar a day you can have year 'round fresh humidity-controlled air in your office, store or restaurant.

Our engineers will be pleased to advise you without obligation.



TYPHOON AIR CONDITIONING

Manufactured in Canada by:
COLSAN LIMITED
636 St. Paul St. West — Montreal

Ontario representatives:
UNIVERSAL REFRIGERATION LTD.
1187 Bathurst St. — Toronto 4.

AC49-1

WATCH FOR THESE —

EACH WEEK—A new article by a life underwriter to help you fit insurance to your needs.

JULY 15—A round-up of information about the Textile Industries of Canada and the progress and problems of individual companies.

How Korea War Reacted On Stock Markets

(Continued from page 1)

at 212.07 on Tuesday. (In the past, full-scale secondary reactions in bull markets frequently have retracted from one third to one half the previous upswing.)

All Groups In It

There were no favored market groups in this week's tumble.

The avalanche of selling orders involved every stock division, almost every stock. The so-called war stocks—steels, aviation, etc.—suffered like the rest. All the automatic factors that help the snowballing effect of a market break were present — selling touched off by stop-loss orders, margin selling, some short selling. Margin selling hit hardest at the Western oil group, knocking that average for the biggest percentage drop—16%, as against a drop in the industrial index of only 6.5%. In this group profits had been biggest, speculation rifest.

Brightest evidence of a stabilizing tone appeared on Tuesday when for 90 minutes before the close buyers were taking everything that was offered, as fast as it was offered, and at gradually firming prices. Turnover was so heavy that the New York tape was running 26 minutes late at one time.

The firm tone continued at the opening Wednesday, with all groups registering advances.

End Dump Deal On UK Goods?

(Continued from page 1)

are automatically subject to dump duty. But in May, 1948, because of anxiety to assist British exporters, an amendment in the Canadian tariff permitted the government by order-in-council to exempt from dump duty whatever items might be recommended.

Action was then taken by the government on a substantial list of items of especial interest to Britain. Most important was automobiles. At that time two considerations were urged: (1) to offset the handicap of high British prices prior to devaluation; (2) encouragement of additional sources of supply for Canadian consumers in face of extensive North American shortages at that time.

(It should be noted that the action taken in 1948, although designed to assist British manufacturers, applied to all imports. That is, any item placed on the list became exempt from dump duty no matter whether it was imported from U. K., U. S. or elsewhere.)

Following devaluation, there has been increasing complaint by Canadian manufacturers against this special and arbitrary variation in customary tariff practice. It was argued that we should get back to the old "automatic" dump duty principle and not permit a "favored" list of goods subject to the whim of government action. (One single removal took place in March, 1949, when gramophone records were declared subject to dump).

Had the discriminatory exemptions been wiped out following devaluation, they could have been justified politically as a direct result of the currency move.

Now that this chance has long slipped by, any action by the government along these lines is interpreted in some quarters as yielding to pressure to give more "protection" to Canadian manufacturers.

QUEBEC TELEPHONE CORP. common shares were called for trading on the Montreal Curb Market June 26. Listing covers 89,481 $5 par common shares out of authorized 144,054 shares.

ST. LAWRENCE CORP. had 152,372 second preferred shares outstanding at June 20.

ARGUS CORPORATION LIMITED

DIVIDEND NOTICE—PREFERRED AND COMMON STOCK

NOTICE is hereby given that a dividend of one dollar and twelve and one-half cents ($1.12½) per share on the outstanding 4½% Cumulative Convertible Redeemable Preference Shares in the capital stock of the Company has been declared payable on the first day of September, 1950, to shareholders of record at the close of business on the thirty-first day of July, 1950.

NOTICE is hereby given that a quarterly dividend of fifteen cents (15 cents) per share on the outstanding common stock of the Company has been declared payable on the first day of September, 1950, to shareholders of record at the close of business on the thirty-first day of July, 1950.

By Order of the Board,
H. H. EDMISON,
Secretary.

Toronto, Ontario,
June 27, 1950.

Look for It Here

July 1, 1950

REGULAR FEATURES

Adelphi	20	Mining	18, 19
Advertising	8	Others Say	6
Editorials	6	Oil Production	14
Grain	14	Post Scripts	6
Indust. Growth	9	Prov. Roundup	14
Insurance	15	Quotations	16
Investments	4, 5	The Question	8
Labor Roundup	7	Tourist Bus.	3
Market C'ment	17	What's New	16
Managed Invest.	5	You Asked Us	13

INDUSTRIALS

Beaver Lumber	4	Inter. Power	8
B. C. Forest	4	Lounsbury Co.	4
Brant. Coach	4, 9	Lysaght's	7
T. G. Bright	5	Purity Flour	14
Can. W. Lumber	13	Stand. Chemical	9
Can. Marconi	13	Schultz Die	4
Canada Trust	4	So. Can. Pwr.	4
Dom. Tire	9	Tagliabue Instr.	10
Edmon. P. & P.	7	TTC	4
HEPC	5	Western Grain	14
Hinde & Dauch	7		

MINES AND OILS

Alta Pacific	12	Magnet Cons.	18
Alwyn Porc.	19	Moneta Porc.	12
Croesus Gold	13	Mindus Corp.	19
Crestaurum	18	Nicholson	18
Cariboo Gold	10	Noland	18
Central Leduc	19	Pan Western	13
Conecho	19	Pickle Crow	13
Del Rio	19	Pacific Pet.	12
Discovery Y'nfe	19	Queenston	18
Falconbridge	18	Quemont	19
Lynx Y'knife	18	Sherritt Gordon	18
Lead-Hill	19	Shell Oil	19
Lavalie	14	Silver Standard	4

Here's Committee Proposal For Federal Pension Plans

(Continued from page 1)

for the age 65-69 group would cost an estimated $64 millions in 1951, covering 141,000 additional Canadians—about one third of the total population in that age group.

Reference to statistical material included in the committee report shows that 2% payroll tax collected by employers would theoretically produce a gross sum of $146 millions. If this was 80% effective, net return would be $115 millions annually. As well, a 2% social security tax on wages and income of the five million Canadians who comprise the labor force would theoretically gross $70 millions to $90 millions, which on a net (80%) basis could be sufficient, with payroll tax, to equal necessary $250 millions revenue.

On the constitutional question the committee urges concurrent Federal-Provincial jurisdiction, if it is found "that any change in the constitution is necessary." No opinion is given as to whether constitutional change is required.

The Committee apparently went along with the evidence of Deputy Minister of Justice Varcoe. He argued that while a straight insurance program would be ultra vires the Federal Government under existing powers, and while a universal payment of moneys would be within the federal powers, a constitutional question mark centred on the earmarking of special accounts for specific purposes such as monies collected by Ottawa for payment as social security benefits.

In view of the favorable nature of its proposals as compared with other countries, the committee suggested a 20-year residence requirement for the universal pension at age 70, and a 15-year residence for old age assistance above 65.

Three principles were laid down in arguing for a three-way pay-as-you-go system.

1. The desirability of direct universal contributions outside present income tax regulations, with exclusion for those whose incomes and family responsibilities precluded payments.

2. Direct participation by employers in sharing the cost of pensions with their employees (following the principles of present unemployment insurance).

3. Federal Government partnership "to the extent of contributing to the total cost of the program an amount not less than now paid out of general revenues for various assistance programs." (It is argued that this basis would enable the Federal Government to about match the cost of providing for those in low income groups who couldn't pay their own share.)

Respecting employee pension plans, the committee advised that any new Federal scheme "should not interfere" and should "place a floor under these private or collective provisions for retirement security."

Algoma Steel Buys Canadian Furnace

Certain assets of Canadian Furnace Ltd., Port Colborne, Ont., have been purchased by Algoma Steel Corp., E. G. McMillan, vice-president of Algoma, states.

A new company, known as Canadian Furnace Co. Ltd. has been formed with Horace Allen as vice-president and general manager. Mr. Allen, who comes from Cleveland, has been manager of the Port Colborne plant for the past six or seven years.

There were no shares of stock involved in the transaction, Mr. McMillan stated. He also denied a rumor that the purchase involved $2,500,000 but said that the deal was not entirely completed and that there were too many undecided factors to give a final price.

Lake-Osu X-cut Runs High Grade

South ore zone has been cut in the 300-ft. level crosscut at Lake-Osu Gold Mines and values have been better than drilling indicated.

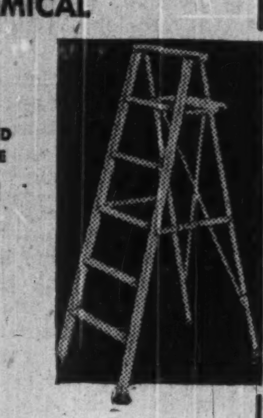
East wall of the crosscut showed 1.52 oz. or $58.52 over 4 ft. 8 in., West wall gave 1.48 oz. or $56.98 over 5 ft. 3 in. The crosscut has also cut the north zone with the formation stated to look particularly good. Assays from this section are expected shortly.

Rodney Hull
LOW COST LIFE INSURANCE
THE MUTUAL LIFE OF CANADA
EL. 8371

LIFETIME SERVICE

★ STRONG ★ DURABLE
★ FEATHERLITE ALUMINUM
★ ECONOMICAL

STEP LADDERS
COMMERCIAL AND INDUSTRIAL TYPE
EXTENSION LADDERS
STRAIGHT LADDERS
VAULT LADDERS



Sold Through Leading Hardware Stores and Distributors From Coast to Coast

OR

WRITE DIRECTLY TO

CHESLEY-SARNES OF CANADA LIMITED
ESSEX ONTARIO

ATTENTION . . .

If you do business requiring information on government procedure, trade control, import and export problems, exchange regulations, marketing surveys, and statistics, we offer to act as your direct representative.

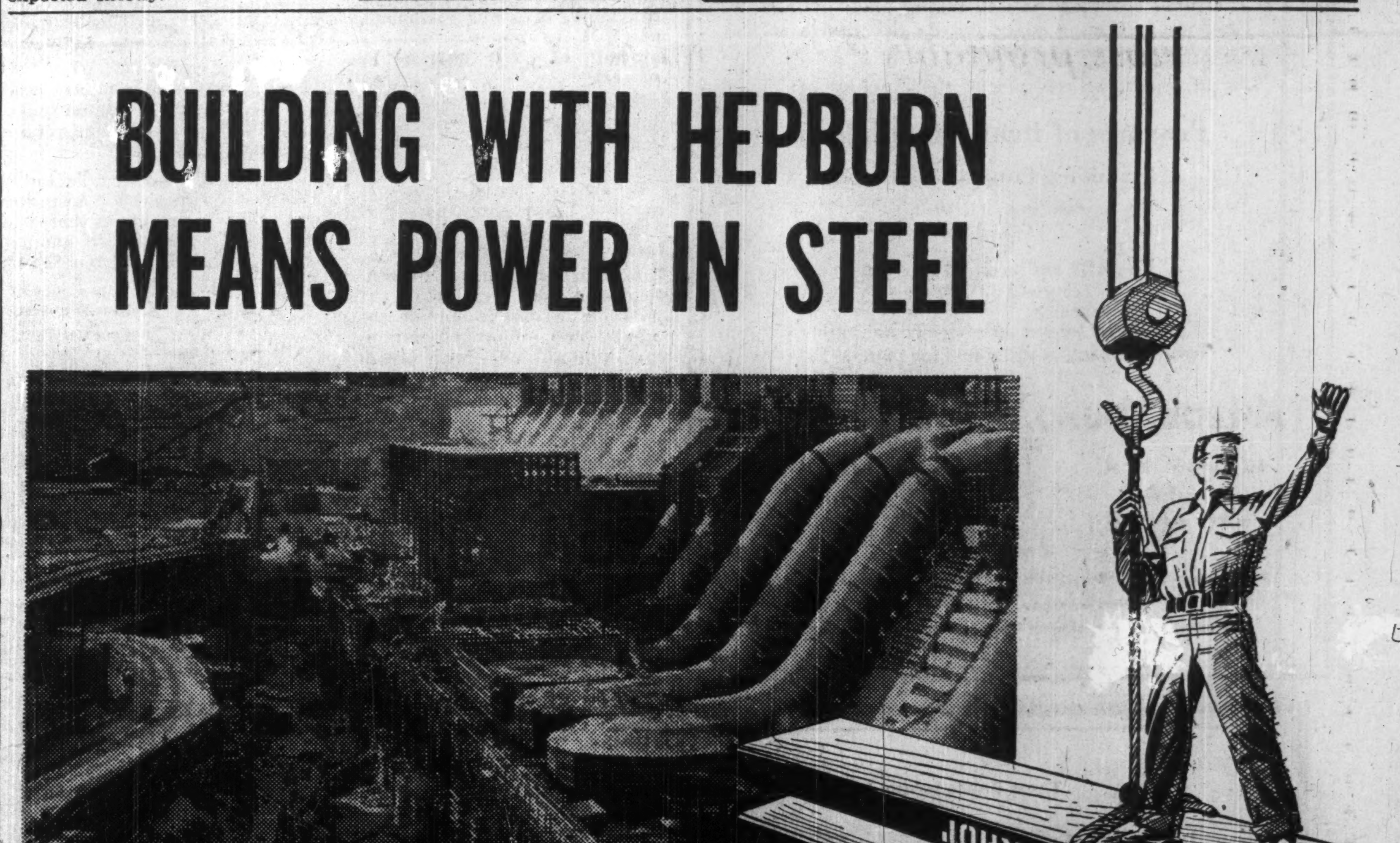
Consult — Douglas H. Munro,
85 Keyworth Ave.,
OTTAWA, Ont.

WANTED

Advertiser desires to purchase the shares of a company incorporated in Great Britain and wholly owned by a Canadian individual or corporation. Replies treated confidentially.

BOX 241, THE FINANCIAL POST, TORONTO

BUILDING WITH HEPBURN MEANS POWER IN STEEL



Hepburn supplied and erected the structural steel and trash racks for Des Joachims power house, shown above during construction.

Fabricating and erecting structural steel for Ontario Hydro power house plants is symbolic of customer confidence in John T. Hepburn Limited. Back in 1931 our company provided the structural steel and gantry crane for the Chats Falls development. Hepburn has just completed the structural steel for three major projects, Tunnel, Pine Portage and Des Joachims. Several thousand tons of steel in power projects alone!

Hepburn engineers and skilled workmen are proud to have taken such an essential part in building hydro-electric power projects which contribute to the prosperity of industry, and Canada's future. At Hepburn, experience and efficiency are a dependable service that ensures customer confidence.

Hepburn TORONTO, CANADA

Hepburn Divisions: Structural Steel • Steel Warehouse • Crane & Hoist • Grey Iron Foundry • Non-Ferrous Foundry • Construction Equipment • Pump & Hydraulic • Gear & Transmission • Foundry Equipment • Municipal Products • Machine Tools • General Mechanical

JOHN T. HEPBURN LIMITED
TORONTO CANADA

Canada Trust Co. Increases Capital And Splits Stock

Shareholders of Canada Trust Co. unanimously approved an increase of paid-in capital from $1 million to $2 million effective July 3 at a special general meeting in London, Ont., last week, President Morley Aylsworth announces.

Following this action, the reserve fund will increase to $1,600,000 and the combined capital and reserve fund would total $3,600,000. The reserve fund was $800,000 at Dec. 31, 1949.

Doubling of the capital and reserve has been made advisable because of the marked growth of all departments during recent years, Mr. Aylsworth states. In addition the merger of the London & Western Trust Co. in 1947 and Guelph Trust Co. in 1949 with Canada Trust has expanded its scope of usefulness.

Shareholders also unanimously approved a split in the stock on a five-for-one basis. Five new shares of $20 par value will be issued to replace each present share.

Huron & Erie Mortgage Corp., the parent institution, will hold 96% of the capital stock of Canada Trust upon the issue of the new stock next month. It is buying all the new stock except certain directors' qualifying shares.

SOUTHERN CANADA POWER CO. gross earnings for eight months ended May 31, 1950, amounted to $3,758,733 ($3,408,066 in the same 1948-49 period). Also higher were operating and maintenance at $1,669,664 ($1,610,655), taxes at $638,438 ($548,063) and interest, depreciation and dividends at $1,275,774 ($1,198,792). Surplus totaled $154,857 ($50,356). Gross earnings in May amounted to $486,106 ($429,262), with provisions for operating and maintenance, taxes, and interest, depreciation and dividends all higher. After total deductions of $463,499 ($416,898), surplus was $22,607 ($12,364).

INVESTMENTS THIS WEEK

Brazilian's Earnings Hold Capital Plans Progress

Although the Korean war situation caused a sharp drop in the price of Brazilian Traction, Light & Power Co. common, along with that of other stocks, shareholders attending the annual meeting this week were encouraged by the report of President Henry Borden.

At the well-attended meeting, Mr. Borden discarded the usual procedure of giving a formal address. Instead he gave an informal report on certain developments and expressed his willingness to answer questions, explaining that he thought the annual meeting was a place for the shareholders to say what they thought of the results and management for the year under review.

Some of the encouraging points for shareholders and investors brought out in Mr. Borden's remarks were:

(1) Earnings for the first five months were going along at about the same level as last year with no significant trend either up or down. The interim report for the first six months will be mailed the latter part of July or early August.

2. Installation of the 65,000 kw Unit No. 8 at the Serra do Cubatão plant was completed and it had gone into service on June 9 — a month ahead of schedule. The extra power benefits Brazil and also the company's revenues. (The Serra plant has a present rated capacity of 650,000 h.p. — 150,000 h.p. more than H.E.P.C.'s Queenston-Chippawa station.)

(3) The new frequency-changer at Aparecida went into service about June 11. It provides for the transfer of 50,000 k.w. from the Rio system to the Sao Paulo system.

(4) Due to a great deal of engineering and revised engineering on the Paraiba-Pirai water project, engineers were able to reduce the foreign currency content of that work by some $10 millions. This was important because it enabled the company to go back to and get approval of the International Bank for Reconstruction & Development for a supplementary program. This means that Brazilian Traction can purchase an additional $10 millions of equipment. But it won't get any more than the original $75 millions.

(5) With the $10 millions, the company has:

(a) Bought a floating steam plant from the U. S. Government which was in service in Puerto Rico. Delivery was taken June 19. It is being overhauled at Puerto Rico and will be towed to Rio. It is a 30,000 k.w. oil burning unit.

(b) Bought Pedreira pumping station pump No. 3.

(c) Asked the World Bank to finance the development of Forcacava plant near Lages. It will be an underground generating station in which six units will be installed — two with 35,000 k.w. capacity each and four with 65,000 k.w. capacity each. This will provide for growth of the Rio system and perhaps make some power available for transfer to the Sao Paulo system.

(6) The exchange situation of the Republic of Brazil is better than it has been for some time. The government's "excellent" dollar conservation job through import controls and restrictions plus the sharp increase in price of coffee has resulted in a large visual dollar balance for the country. The change resulting from these factors is very striking.

But despite the encouraging report on operations, shareholders could infer that no increase in dividend rate might be expected. Although no direct statement was made on this point, Mr. Borden pointed out that no one could operate a utility without providing service; that expansion must go on; that the company did not have access to the credit markets of North America and that the rate of growth in the Sao Paulo system was about 13%. He did add that he was very conscious of the fact that company was putting money back into the business and that he was constantly reminded of the shareholders' interest.

Replying to a question, Mr. Borden said the directors had no immediate plans in mind for issuing more stock.

Bylaw No. 33 and the new bylaw No. 1 were both passed and J. McKim Bell was elected a director replacing H. B. Style.

Brazilian Traction common firmed slightly following the meeting to close at $21½ a share on Tuesday, as compared with a close of $21¼ the previous day, and a low of $20¾ for the day.

* * *

May Offer Remainder Quebec 'Phone Preferred

Remainder of the $1 million authorized 5% cumulative sinking fund preferred shares, $20 par, of Quebec Telephone Corp. may be offered shortly, The Financial Post understands. In May, 25,000 preferred shares were offered at par by Credit Interprovincial Ltee and Gairdner & Co.

J. F. MACKELLAR

has been appointed a vice-president and general manager of the Fort Frances Division, Ontario Minnesota Pulp & Paper Co.

41.9c a Share For B.C. Forest In First Half

Consolidated net profit of British Columbia Forest Products Ltd. for the six months period ended March 31, 1950 was $837,620, or 41.9c a share as compared with $610,052, or 30.5c a share respectively for the corresponding period of the previous fiscal year. Net profit was after providing $625,628 ($607,632) for depreciation (including double depreciation where applicable), $151,589 ($82,540) for depletion and $590,802 ($337,971) for estimated income and excess profits taxes.

An additional issue of $4 million first mortgage sinking fund 4½% bonds series "B" of British Columbia Forest Products Ltd. is expected to be offered at par and accrued interest by a syndicate consisting of W. C. Pitfield & Co. Wood, Gundy & Co. and Burns Bros. & Denton Ltd. The issue is to be dated July 1, 1950 and to mature July 1, 1966.

Proceeds will serve to reimburse the company in part for expenditures made since June 1, 1946, aggregating more than $11,500,000, in the acquisition of additional timber limits and other capital assets and for the development and improvement of the company's various plants and logging operations. The funds so provided will be available to the company for additions and improvements to the company's plants and equipment from time to time, for the purchase of additional timber as favorable opportunities occur and for the general corporate purposes.

Working capital, including $128,045 unexpired insurance and other prepaid expenses as defined in the trust deed, amounted to $5,607,577, up from $4,649,271 at Sept. 30, 1949.

	Mar. 31 1950	Sept. 30 1949
Current Assets:		
Cash	$2,658,943	$1,332,533
Accts. rec. (less res. for losses)	1,207,292	1,450,455
Inventories	4,721,701	4,720,659
Unexpired ins. & other prepaid exps.	128,045	243,716
	8,715,981	7,747,363
Current Liabilities:		
Accts. payable	1,175,119	1,513,840
Payts. on timber due within 12 months	124,277	138,131
Ser. bds. maturing within 12 mos. (less fds. on deposit with trustee)	300,000	300,000
Accrued inc. & EPT	1,509,008	1,146,121
	3,108,404	3,098,092
Working capital	5,607,577	4,649,271

*Initial standard profits of the company have been determined but assessments covering the income for prior periods have not yet been received. Pending receipt thereof liability for taxes has been estimated on what is considered to be a reasonable basis.

Big New Borrowing Need Of TTC, First Since '23

Extending a 13-year trend, gross revenues of Toronto Transportation Commission hit another all-time high in 1949 — $26,458,351, up 3.5% from 1948. Operating expenses, however, also climbed to new heights — $25,939,003, up 7.9% — and balance of income, after deducting the Island Ferry deficit of $92,392, was cut sharply to $124,811 ($1,021,087). Passenger traffic set a new record.

The city street railway, bus system and Gray Coach Lines all produced results of a similar trend, with the latter recording the lowest balance of income available for dividend and surplus since 1941 ($51,000).

This margin between revenues and expenses has narrowed in every year since the war's end, and General Manager H. C. Patten reports that, in June 1950, operating expenses were running considerably ahead of revenues.

"No city on this continent at all comparable has a lower fare (average on the city system 6.158c in 1949)," he states, but warns that this position "cannot continue much longer if the same high standards of service are to be provided." Consideration of a higher fare cannot be long deferred in any event and, if amalgamation of the surrounding municipalities takes place, "an immediate and probably larger adjustment in the rate of fare will almost certainly be required."

Capital expenditures of more than $9.5 millions boosted the total since the beginning of 1946 to over $27.7 millions. They included 100 multiple-unit streamline street cars, 30 motor coaches and big amounts on the rapid transit system. Total mileage of track and the route mileage of motor bus, coach and trolley coach routes at Dec. 31, 1949 was 1,546 miles.

Already authorized for 1950 are over $5 millions, exclusive of the subway. On order but not delivered at the year-end were 50 street cars and 25 buses and coaches. A new 1,000 passenger diesel boat is under construction and is expected to be ready for service this year.

Although the balance of the Commission's invested funds ($8,348,081 at Dec. 31) will be used this year for capital outlays, "further borrowing in substantial amounts" is necessary, something not resorted to since 1923. Means will be through sale of City of Toronto debentures (interest and principal payments will, of course, be the responsibility of the Commission). Debenture debt at Dec. 31 was down $1,788,666 to $3,618,916 and will be completely retired in 1953. Average rate on these bonds was about 5.8% and new borrowings at present rates "will constitute much less of a burden."

The rapid transit project, report Chairman W. C. McBrien, Vice-Chairman W. G. Russell and Commissioner C. A. Walton, is proceeding "very satisfactorily and somewhat ahead of schedule." Work on the second section of the job, from Alexander St. to Mount Pleasant Cemetery, should start this summer.

Employees Buy Lounsbury Co.

Ownership of Lounsbury Co., passed into the hands of its employees last week when 99% of the Class "B" voting shares of the company was acquired by members of its staff.

Representatives of the new owners expressed the intent of the company to improve its facilities for service to its customers, to continue, and improve where possible, the service provided.

Directors now are: C. C. Hayward, president; S. V. Sisson, vice-president; D. A. Smith, general manager; F. E. Locke, secretary; and W. R. McKinnon. Mr. McKinnon replaces A. R. Clark.

Outstanding capitalization of the Lounsbury Co. consists of 106,490 no par value Class "A" shares, non-voting, and 38,380 no par value Class "B" shares, the voting shares. The Clark family formerly owned most of the Class "B" shares.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SILVER STANDARD MINES steadily improved grade of ore mined throughout the fiscal year ended March 31, 1950 and, by the latter part of May, 1950, was recovering approximately the average grade of its ore reserves, $80.50 per ton gross value.

Operating profit amounted to $249,102 and net profit to $147,118, or 7c a share. Mill heads averaged $42.67.

Indicated ore reserve was further increased in tonnage, and the grade has more than doubled. At present milling rate, states President R. R. Wilson, tonnage exceeds four years requirements and calculated gross value, at June 1 metal prices, was slightly less than $8 millions.

Work during the year was successful in extending the known ore shoot in the No. 4 vein, discovering the excellent No. 6 vein and proving downward extension of No. 7 vein ore to the 1,300-ft. level. Program for 1950 includes shaft sinking on No. 1 vein and subsequent drifting; extension of drifts on No. 4, 6, 7, and 8 veins; sinking a main three compartment shaft in the vicinity of No. 6, 7 and 8 veins to give 500 ft. additional depth.

Stopes have now been timbered on the No. 6 vein and preparations made for mining.

INCOME ACCOUNT

	Year ended Mar. 31 1950	6 mos. ended Mar. 31 1949
Metal prod.	$864,857	$216,567
Less: Oper. exp.	615,755	211,776
Oper. profit	249,102	4,791
Less: Deprec.	29,351	13,254
Deplet.	10,134	3,655
Dev. w/o	20,968	9,843
Bond int. & exp.	23,876	4,800
Finan. exp.	10,250	......
B. C. min. tax	7,000	......
Loss on equip.	405	......
Net profit	147,118	*26,761
*Loss.		
Earned per Share	$0.07	d$0.012
None paid.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1950	1949
Cash	$18,807	$548
Accts. rec.	2,019	798
Metals in transit†	76,928	30,865
Stores & supplies	19,580	13,293
Total curr. assets	117,334	45,504
Prep. exp.	4,954	15,079
Misc. assets	46,935	72,213
Devel. exp.▲	117,519	121,403
Mining props.§	594,880	605,029
Plant & equip.■	172,223	163,469
Total assets	1,053,845	1,012,697
Bank loan & o'draft	......	23,676
Accts., etc., pay.	37,451	39,745
Total curr. liabs.	37,451	63,421
Funded debt	80,000	160,000
Capital stock	816,037	816,037
Earned surplus	120,357	‡26,761
†Less frt., etc., chges.	40,583	15,570
▲After res. of	30,812	9,843
§After res. of	13,788	3,654
■After res. of	42,392	13,254
‡Incl. in curr. assets in co's accounts.		
‡Net loss for 6 mos. ended Mar. 31, 1949.		
Working capital	79,883	*17,917
*Excess of curr. liabs. over curr. assets.		

OPERATING STATISTICS

	1949-50	†1948-49
Tons milled	20,268	7,309
Aver. recov.	$42.67	$29.63
Ore reserves, tons	88,201	58,083
Grade:		
Gold, oz.	0.123	0.105
Silver, oz.	43.6	25.0
Lead, %	4.25	1.6
Zinc, %	8.65	5.1
Cadmium, %	0.113	0.06
†For 6-month period.		

BEAVER LUMBER CO., Winnipeg, Man., net profit of $1,329,460 for the year ended April 30, 1950 was off 5.1% from the previous year. Profits from trading account fell $273,000 to $1,709,000 due to higher costs and a slightly lower percentage of gross profit. All subsidiaries recorded net profits and dividends from them increased $128,000 to $263,000.

Total merchandise on hand, states President R. J. Gourley, while high, is felt to be reasonable, taking account of sales prospects and present supply situation. Manufacturing mills are experiencing "an unprecedented demand" from U. S. and elsewhere and prompt shipments are now "virtually impossible to receive."

Another $200,000 was transferred to inventory reserve, thus maintaining about a 20% reserve against possible future price declines.

Expenditures on new plants and equipment "again took a substantial sum"; business is becoming more competitive and building supply centres have been and are being built.

INCOME ACCOUNT

Years Ended Apr. 30:	1950	1949
Net earnings	$2,239,623	$2,290,822
Less: Deprec.	230,163	148,662
Income tax	680,000	741,000
Net profit	1,329,460	1,401,160
Less: Pref. divd.	105,000	105,000
Cl. A divd.	78,369	78,369
Common divd.	313,476	156,738
Surplus for year	832,615	1,061,053
Earnings per Share and Dividend Record:		
Pref.: Earned	$17.73	$18.68
Paid	1.40	1.40
Cl. A: Earned	15.62	16.54
Paid	1.00	1.00
Com.: Earned	7.31	7.77
Paid	1.00+1.00	1.00

CONDENSED BALANCE SHEET

As at Apr. 30:	1950	1949
Cash & Dom. bds.	$292,123	$785,661
Mkt. secs.†	692,616	312,776
Accts. rec.‡	504,373	536,848
Deposits, etc.	21,184	20,730
Inventories	4,342,869	3,526,536
Total curr. assets	5,853,165	5,182,531
Agree. & props.§	34,079	45,476
Invest. in subs.	1,646,315	1,396,315
Refund. EPT	235,000	285,000
Fixed assets*	1,561,564	1,387,771
Total assets	9,330,123	8,297,113
Total curr. liabs.	1,209,464	1,018,819
Reserves	1,400,000	1,200,000
Capital stock	3,106,750	3,106,750
Earned surplus	▲3,613,909	▲2,971,544
†Mkt. value	763,000	344,000
*After depr. of	1,780,295	1,551,841
‡After res. of	180,838	139,581
§Incl. in curr. assets in co's report.		
▲After transfer of $200,000 in 1950, $400,000 in 1949.		
Working capital	4,643,701	4,163,732

Investment Trust

	Bid	Ask.
Affiliated Funds	4.58	4.95
Can. Invest. Trust	4.50	5.25
Can. Invest. Fund	5.40	5.90
Can. Invest. Corp.	11.25	12.00
Corporate Invest.	9.66	10.44
Commonwealth Int.	3.92	4.31
Investors Mutual	5.37	5.81
Leverage Fund	2.78	3.65
Mut. A Funds	10.15	10.90
Trans-Canada	15.20	....
Do. B	15.70	16.80

INDUSTRIAL STORAGE

$100,000—Central location in King-Queen area, railway siding, 6-car capacity; main building features exceptional high ceiling with over 38,000 sq. ft. floor space; 2 elevators; 3-truck dock. Large yard, total area approximately 2 acres.

FOR further particulars call Mr. Wm. Tannahill.

Menary & Son, Realtors

431 RONCESVALLES—LL. 1112

CONSULT A.E. LePAGE BUSINESS BROKERS ESTABLISHED OVER 35 YEARS

SALE and RENTAL of Factories, Warehouses, Industrial Sites, Office Space, Stores, Apartments, Hotels.

FOR 24 HOUR SERVICE Call AD. 5661

320 BAY

Canada Permanent Bldg.

Money at Work

Money, like man, was made to work. Whether money is employed by investing it in Government Bonds or in sound Industrial Securities is a matter for the individual investor to decide.

If you have personal savings to invest, or are charged with the investment of funds for a business or institution, we invite you to consult us about the matter. Any recommendations we make are based upon known facts about each security and have due regard to safety of principal, regularity of income and ready marketability.

Immediate and careful attention will be given to your inquiry.

Wood, Gundy & Company Limited

Toronto Montreal Winnipeg Vancouver Ottawa Hamilton London, Ont. Kitchener Regina Edmonton New Westminster Victoria New York Halifax London, Eng.

Schultz Die Casting Sells Bonds Privately

A new issue of $350,000 first mortgage 4% bonds due May 1, 1951 to 1964 of Schultz Die Casting Co. of Canada, Wallaceburg, Ont. has been sold privately by Wood, Gundy & Co.

Proceeds are to retire the outstanding first mortgage 3¾% bonds issued in 1946 and for other corporate purposes.

Brantford Coach, Body Buys Dom. Truck Rts.

Continued expansion of Brantford Coach & Body Ltd., is indicated with the announcement of the purchase of manufacturing, sales and service rights of Dominion Truck Equipment Co. of Kitchener, Ont. The announcement was made by W. Ashton Cockshutt, general manager of Brantford Coach & Body, which is a wholly-owned subsidiary of Cockshutt Plow Co.

Dominion Truck Equipment Co. manufactures Dominion Semi-Trailers, sanitary vans, telescopic hoists and other truck equipment. Parts and service for all Dominion Truck equipment will be made available through coast-to-coast Brantford Coach & Body branch organization in Vancouver, Toronto, North Bay, Windsor, Ottawa, Montreal, Quebec and Moncton.

ACCOUNTANT WANTED CITY OF WELLAND

SEALED APPLICATIONS marked 'Accountant' will be received by the undersigned until 12 o'clock noon, July 3rd, 1950

This is a new position and the man accepted should have a sound knowledge of municipal accounting and be familiar with banking procedure. Approximate, age limit 30 years. Salary to commence at $2600.00. Pension Plan. Duties to commence as soon as possible.

Proven ability will ultimately result in promotion to City Treasurer.

J. D. WATT, City Clerk.

Welland, Ontario, June 15th, 1950.

REAL ESTATE

• RESIDENCES • LAND • COMMERCIAL BUILDINGS

GIBSON BROS.

Established 1910

REAL ESTATE BROKERS

INDUSTRIAL — COMMERCIAL — RESIDENTIAL

PROPERTY MANAGERS VALUATORS

327 BAY ST., TORONTO 1 - - ADelaide 0685

FOR SALE

BUSINESS PREMISES IN HALIFAX

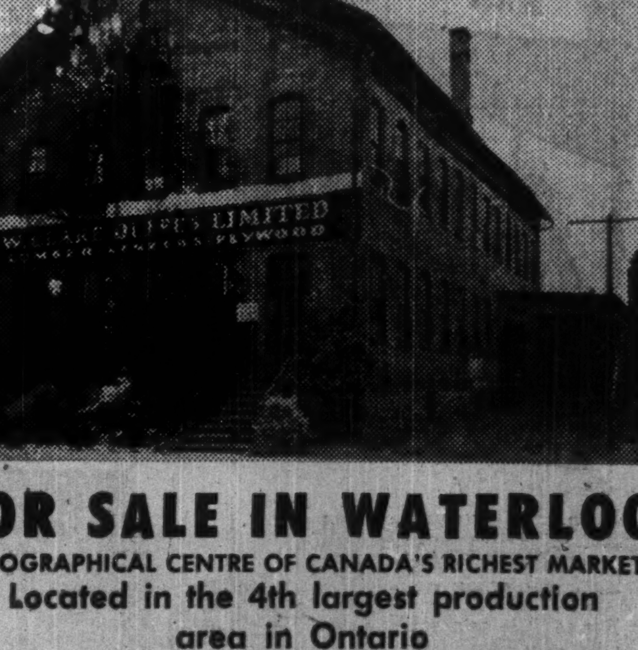
LOCATION: Lower Water Street, overlooking Harbour, near banks, Customs House, Post Office and Ferry to Dartmouth.

PARTICULARS: Warehouse space .... 30,000 sq. ft.
Warehouse space .... 260,000 cu. ft.
Office space .... 4,000 sq. ft.
(including 5 private office rooms, one passenger elevator, one freight elevator, new furnace).
Outside storage .... 3,000 sq. ft.
(all measurements are approximate.)

TENDERS in writing will be received by the Liquidator of Farquhar Limited for the purchase of the above land, and buildings situated thereon, owned by the Company and now in the possession of the Liquidator. All tenders shall be addressed to the Liquidator and permission to inspect and other information secured from him. The highest or any tender will not necessarily be accepted.

GERALD E. MARTIN,
Liquidator of Farquhar Limited,
Maritime Telegraph & Telephone Co. Ltd.
Building, Hollis St., Halifax, Nova Scotia.

OWNER MOVING TO LARGER QUARTERS



FOR SALE IN WATERLOO

(GEOGRAPHICAL CENTRE OF CANADA'S RICHEST MARKET)

Located in the 4th largest production area in Ontario

Currently being used for warehousing and offices, a sturdy, solid brick, two story building, located one block from main thoroughfare in Ontario's most progressive industrial area.

IDEAL FOR WAREHOUSING OR LIGHT MANUFACTURING

Total Floor Space — 12,000 sq. ft. • Railway Siding • Covered Loading Platform • Freight Elevator • High, Dry Basement • Sprinkler System • Hardwood Floors • Washroom facilities • Partitioned Offices • Room for Expansion • 138 ft. Frontage including parking area.

FOR FURTHER PARTICULARS OR INSPECTION APPOINTMENTS APPLY TO:

HESSENAUR & SHANTZ LIMITED
24 Queen Street North
KITCHENER, Ont. Phone 6-6455

Invest in British Columbia

— Canada's Fastest Growing Province

Whichever way you look at it, British Columbia is Canada's fastest growing province.

Today, British Columbia ranks as the third industrial Province in Canada, the second in per capita purchasing power and the second in per capita national wealth and national income.

The rapid economic growth taking place in this Province justifies a place for its debentures in every investment programme.

As principals, we recommend the purchase of:

Province of British Columbia

3% Sinking Fund Debentures

due June 15, 1968
[Non-Callable]

Price: 99 and accrued interest to yield 3.07%

Send today for our offering circular and read the facts and figures for yourself.

McLeod, Young, Weir & Company Limited

50 King St. West, Toronto, Telephone: ELgin 0161

276 St. James St. West, Montreal, Telephone: HArbour 4261

Offices at: Toronto, Hamilton, London, Ottawa, Winnipeg, Montreal and New York.

Correspondents in London, England.

Members of The Investment Dealers' Association of Canada.

These Bonds having been sold, this advertisement appears as a matter of record only.

New Issue

$4,250,000

Dominion Tar & Chemical Company, Limited

3½% First Mortgage Sinking Fund Bonds, Series "B"

To be dated August 1st, 1950 — To mature August 1st, 1970

Principal and half-yearly interest (February 1st and August 1st) payable in lawful money of Canada at the holder's option at the principal office of the Company's bankers in Montreal, Toronto, Halifax, Saint John, Winnipeg, Calgary, Edmonton or Vancouver. Commencing August 1st, 1951, there will be provided an annual sinking fund for the Series "B" Bonds sufficient to retire the entire issue by maturity.

Trustee: Montreal Trust Company

In the opinion of Counsel, these Bonds will be a legal investment for funds of Insurance Companies registered under The Canadian and British Insurance Companies Act, 1932, as amended.

Wood, Gundy & Company Limited

Greenshields & Co Inc

W. C. Pitfield & Company, Limited

Société de Placements, Inc.

Johnson & Higgins Appointment

ROWLAND A. ESTALL

Johnson & Higgins (Canada) Limited, Insurance Brokers, announce the appointment of Mr. Rowland A. Estall as Manager of their newly created Group & Pensions Department with Headquarters at Montreal. Mr. Estall has had 20 years of experience in the design and administration of Employee Benefit Plans, and is recognized as one of the best informed men in Canada in this field.

TENDERS WANTED

Sealed Tenders, marked on outside as to contents, will be received by the undersigned up to and including 5 p.m. Thursday, July 15th, 1950, for the purchase of a $250,000.00 Debenture Issue bearing interest at the rate of 3½%. 20 year period—debentures shall be issued in sums of not less than $50.00 each, from the Municipality of the Township of Chapleau.

Dated at Chapleau this 13th day of June A.D. 1950.

J. R. SERRE,
Clerk-Treasurer.

(Advertisement)
INVESTIGATE Canadian Sirocco's wide range of air handling, heating, cooling and drying equipment today! Branch offices conveniently located in principal cities. Canadian Sirocco Company, Ltd., 310 Ellis Street, Windsor, Ontario.

They deserve the quality and security of an envelope made by Bouvier.

Bouvier
ENVELOPES LTD.
230 BOWIE AVE., TORONTO 10
Division of Canadian Pad & Paper Co., Ltd.

CONSOLIDATED WAREHOUSES CORP.
Storage Space Available
C.N.R., C.P.R. Siding
Canal Loading
2485 St. Patrick St., Fl. 8595
Montreal

Grant Johnston & Co
Members
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
INFORMATION ON LISTED STOCKS FURNISHED ON REQUEST
TELEPHONE UN 5371
485 McGILL ST., MONTREAL

M. B. I.
RESEARCH BULLETIN
- BUSINESS OUTLOOK
- LABOUR RELATIONS
- RETAIL TRENDS
- SELLING SUGGESTIONS

For sample copy attach a dollar bill to this ad and write to:
M. B. I. CONSULTANTS
1433 Crescent St., Montreal

Inquire about

Ask your Investment Dealer or Broker for details and prospectus.

CALVIN BULLOCK LTD.

MANAGED INVESTMENT

Reader Asks Questions About MacNab Account

A close follower of the MacNab investment account has raised several interesting questions about operation of the account. The Post forwarded the letter on to MacNab's investment manager. The questions and the account manager's replies follow:

A Reader's Questions:

For some months I have been following this investment manager and investing accordingly. However, in your issue of June 3 he (the MacNab fund manager) has advised his objective of investing the original $10,000 in bonds and proposes to retain the profit in stocks.

Does this mean that his original system of selling stocks and buying them as the Dow-Jones averages rose and fell is finished?

Further, based on the system as I understand it, that at 250 the account will be 100% in bonds, should the account now not hold 70% bonds instead of 53% as stated as the Dow-Jones averages are over 220?

Another point I am curious about—why doesn't he buy and sell in board lots?

I feel sure that information on the above would be interesting to others besides myself who have been operating on this system for a limited time.

MacNab's Manager Replies:

It is interesting to note that you are following the investment program in your own personal investment account.

In my article dated June 3 I referred to a personal letter to Mr. MacNab stating I had an object in investing the original $10,000 capital in bonds and retaining the balance in common stocks. This is not a permanent policy because I still intend to follow my "control plan" in the management of the MacNab account, using the Dow-Jones averages of 200 median at which point 50% of the account would be invested in fixed income securities (50% in first preferred and 50% in common stocks) and switching 10% in common stocks into bonds with every 10 point rise in the Dow-Jones average, and vice versa.

I have no intention of ending my control plan, even though it may seem that I am selling stocks too soon. It is also dangerous to be too opinionated on the stock market and I am endeavoring to keep an open mind on how far this present bull market can go.

Any control plan followed systematically and with determination is better than none, and I make no claim to infallibility for any control formula which could even closely approach an automatic system which would guarantee to buy at the bottom and sell at the top.

The present bull market has continued since the Dow-Jones industrial average reached a low of 161.60 on June 13, 1949, to the present close (June 14, 1950) of 223.95—a net gain of 62.35 points or 39.1%—without any recession. The timing of this recession is a matter which is impossible to forecast; however, I am endeavoring to follow a simple plan of taking profits in the rising market and reinvesting these profits in fixed income securities.

With reference to your enquiry as to whether the proportion of the MacNab account now invested in bonds should not be 70% instead of the present 53%, according to my calculation the account as at May 26 was invested 53% in bonds and 47% in stocks.

The rapid rise in the value of the stocks held in the MacNab portfolio has thrown my calculation in connection with the control plan somewhat out of line. I do not attempt to bring the account into proper alignment which, as you suggest, should be 70% in bonds, for about 30 days or even longer, until the market has tested the new control point, at which time action will be taken. Therefore, at the present time I am lagging behind somewhat in my control plan, but it will eventually reach 70% in bonds. If and when the Dow-Jones industrial average reaches 230, at which time (if this occurs) further switching operations will be conducted.

Regarding your question as to why I do not buy and sell in board lots, I can simply answer this by stating that the differential between board lots and odd lots in a comparatively small account does not enter into my calculations and is not a factor in any ordinary investment program. It would, of course, be an important factor in a very large investment account or in a professional trading account.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted

T. G. BRIGHT & CO. recorded a consolidated net profit of $308,301 for the year ended March 31, 1950, down 21.8% from the previous year. While sales volume fell 4% and net sales value 6%, cost of goods sold dropped less than 2%, states President E. A. Thomas. To combat downward sales trend evidenced in the last three years, substantial price reductions have been made.

Inventories of wine have been brought into balance with the present rate of sales and sugar inventory now represents only a fraction of a normal year's consumption. Bank loans have been liquidated and another $200,000 of serial debentures retired.

Program of modernization and enlargement of plant is completed and the company could now "supply a considerable increase in sales without further expansion."

Two new brands, a sparkling burgundy and an aperitif wine, are to be introduced in the near future and another new type of wine will be offered for sale when inventories permit.

A program is under way to eliminate all Concord and Niagara vines from vineyards, replacing them with "European hybrids of greatly superior wine-making qualities."

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1950	1949
Net sales	$2,931,819	$3,124,539
Net earnings	713,029	862,073
Less: Depreciation	157,219	161,618
Debent. int.	17,170	25,405
Other int.	8,708	21,579
Income taxes	221,631	264,300
Net profit	308,301	389,171
Less: Com. divds.	100,000	100,000
Surplus for year	208,301	289,171
Earnings per Share and Dividend Record:		
Common	$3.08	$3.89
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1950	1949
Cash	$82,213	$16,356
Securities†	....	41,971
Accts. rec.	312,323	357,820
Inventories	2,262,145	2,657,188
Total curr. assets	2,656,681	3,073,335
Def. & prep. chgs.▲	170,785	198,264
Fixed assets*	1,229,088	1,336,501
Total assets	4,056,554	4,608,100
Bank loans	....	491,683
Accts. & tax. pay.	303,168	409,640
Debents. due	200,000	200,000
Total curr. liab.	503,168	1,101,323
Funded debt	200,000	400,000
Invest. res., etc.	420,000	420,000
Capital stock	500,000	500,000
Surplus	2,433,386	2,186,777
*After depr. of	1,090,982	965,230
▲Incl. ref. EPT	41,764	56,786
†Market value	....	66,040
Working capital	2,153,513	1,972,012

TOWN OF LOUISEVILLE, Que., has sold $62,500 2¾% bonds due April 1, 1951-60, and $87,500 3% 1961-70 to Oscar Dube & Co. for 97.81 at net cost of 3.176%. Proceeds for waterworks, pavings and debt consolidation. Net funded debt at Dec. 31, 1949, $235,400; $76,500 for waterworks. Population 4,000.

CHARLES S. BAND

has been elected president, Goderich Elevator & Transit Co., Goderich, Ont.

H.E.P.C. Adds 215,500 hp To Its Capacity in June

With official opening of first units of giant 480,000 hp Des Joachims power development of the Hydro-Electric Power Commission of Ontario on the Ottawa River this week, all power restriction in Southern Ontario will end.

Restrictions on domestic use have been lifted for some time but regulations are still in effect covering commercial lighting during the peak load hours of the day. H.E.P.C. hopes that there will be no more domestic or commercial power cuts after the Des Joachims opening, it is understood. Shortage of power is not expected to be a worry now until about 1954.

"Unless we can get immediate ratification of the Niagara River treaty by the United States to enable a start on this project which will necessitate some three years work, we are going to have considerable worries by the end of 1953 or 1954," H.E.P.C. Chairman R. H. Saunders said.

This June was an epoch making month in Hydro's history. The Des Joachims plant was the third new development to be opened in the month and they have combined initial deliveries of 215,500 hp. They were:

(1) The Tunnel development, on the Mississagi River near Thessalon, officially opened June 14. Its full capacity of 56,500 hp was made available almost immediately.

(2) The Pine Portage development, on the Nipigon River about 10 miles south of Lake Nipigon, officially opened June 21. Initial deliveries from one generating unit of 40,000 hp capacity. A second 40,000 hp unit will be in operation later this summer. There is provision in construction for an ultimate increase of total capacity of 160,000 hp.

(3) The Des Joachims development, on the Ottawa River some 38 miles from Pembroke, officially opened June 28. Inaugural deliveries from the Des Joachims will be made by two units with a combined capacity of 120,000 hp. Before the end of the year six units will be in service, providing a further 240,000 hp, and the remaining two units will be brought in early in 1951 to bring the plant up to its capacity of 480,000 hp.

The H.E.C.P. has been investigating several potential power sites on the English and Winnipeg Rivers. It has been estimated that a total of 248,000 hp could be made available from these developments which, it is understood, would fit in with any plan for the interchange of power between Ontario and Manitoba.

There are also three more sites on the Mississagi River now under investigation and estimated to have a total potential capacity of about 110,000 hp.

Consumers in Northern Ontario, however, will not have to wait until these are developed for more power. In October, if needed, the new power from Tunnel will be supplemented by power from Des Joachims. A 230,000 volt transmission line over which 115,000 volt power will be temporarily transmitted is now practically completed from Des Joachims to La Cave and construction is well advanced on 115,000 volt line which will carry on from La Cave to Sudbury by Crystal Falls and North Bay.

We suggest for the buyer who wants marketability:

$500,000
GOVERNMENT OF CANADA
2% BONDS

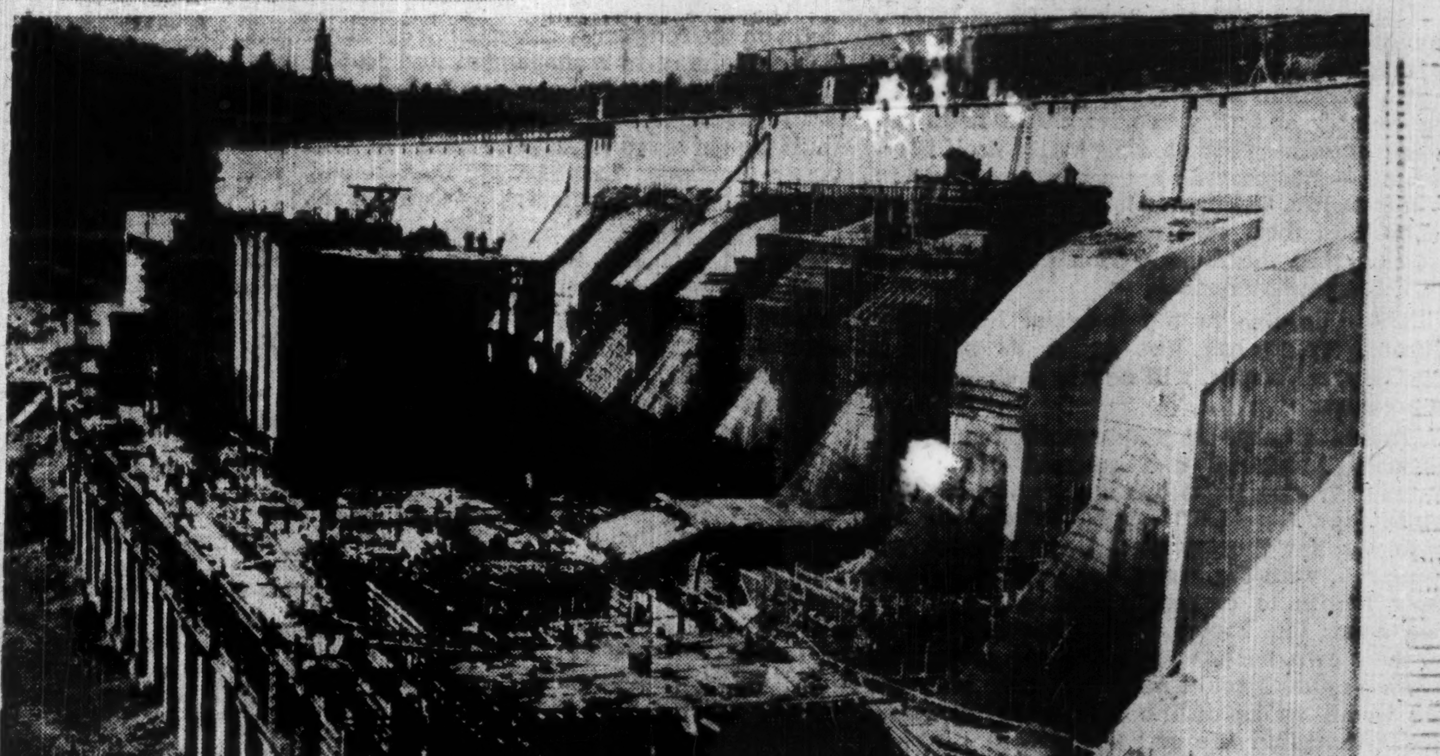
DUE DECEMBER 15, 1954

PRICE: 100 AND ACCRUED INTEREST

BELL, GOUINLOCK & COMPANY
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

Congratulations
HYDRO-ELECTRIC
POWER COMMISSION
OF ONTARIO

At the left is the great McConnell Lake control dam, below is the main power dam.



CANADA'S GREATEST POST-WAR POWER PROJECT

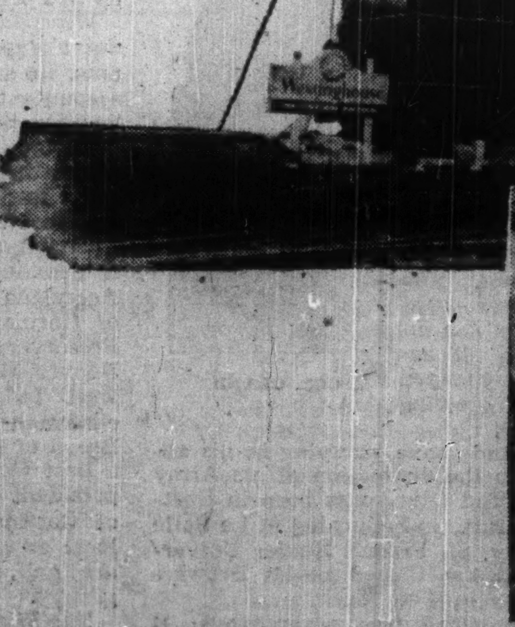
A stupendous development, requiring the labour of 25,000 people, DES JOACHIMS is now supplying Southern Ontario with 120,000 additional horsepower. By year's end the eight Westinghouse Generators will be supplying 480,000 horsepower.

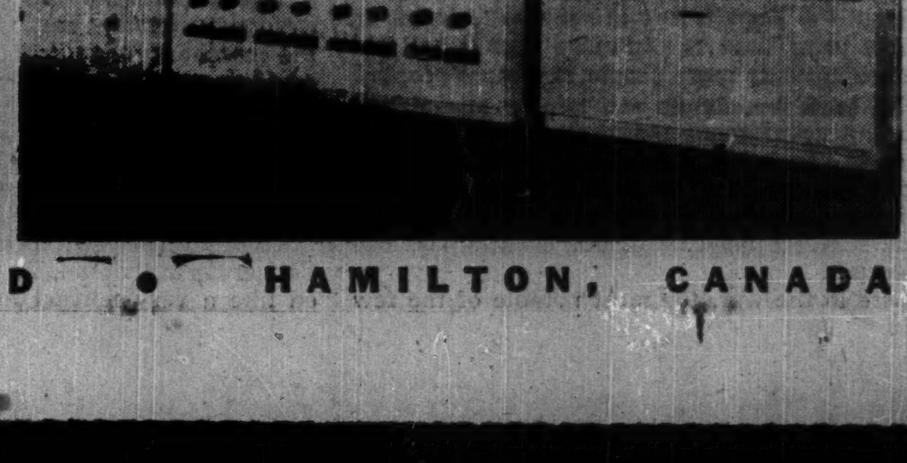
Low cost water-power in abundance is the greatest single factor in the continuation of our industrial expansion. Westinghouse, Canada's foremost builders of water-power electrical equipment, builders of Ontario's earliest alternating current generators, have manufactured over half Canada's generating equipment.

Since the end of the war, the Canadian Westinghouse Company Limited has designed, manufactured, and installed, all the generators and transformers, and a large quantity of the switchgear, for Ear Falls, Aguasabon, Tunnel, Pine Portage, Des Joachims, and later, with La Cave, the total of Westinghouse generator capacity installed in Ontario, since the war, will be 569,000 horsepower.

The centre picture below is one of the eight 50,000 KVA generators being installed at Des Joachims, flanked by one of the thirteen 33,333 KVA transformers, and on the right, one of the several switching units, all of which equipment has been manufactured in Canada, by Westinghouse, to uncompromising standards of engineering.

Westinghouse





CANADIAN WESTINGHOUSE COMPANY LIMITED • HAMILTON, CANADA

Let's Get This Straight

Ottawa has been asked to make a special payment to western wheat farmers to cover the "losses" in the four-year Anglo-Canadian wheat contract which ends this month. A delegation, which approached Dominion Cabinet ministers last week, suggested a special settlement of $200 millions. Other amounts mentioned run as high as $425 millions. Most western MPs of all political shades are reported sympathetic and quite likely a substantial grant will be made.

Undoubtedly the western wheat farmer is entitled to national sympathy if not national compensation in this matter but it is important that the facts and the responsibility are kept straight.

Without question wheat was sold to Britain during the last four years for a price substantially lower than the real market value. At times when what was left of the world open market was ranging well above three dollars, Canadian wheat went to the United Kingdom under the special agreement for less than two.

Had that Canadian wheat gone into the open market, instead of direct to the U. K. Government, it is possible that the world price might have been lower. But in any case the Canadian grower made a heavy sacrifice and Britain got this contract wheat at a bargain figure.

Moreover when the world price finally showed signs of easing below the contract figure the U. K. Government offered no hope whatever of paying any premium for Canadian supplies just as realists in the Canadian grain trade had predicted from the start. In fact it was ridiculous to even pretend that any government could hope to stay in power if it paid higher than regular market prices for its peoples' food.

From almost every Canadian angle the wheat deal with Britain was a bad bargain. Instead of stabilizing prices it simply kept them low. It antagonized our other world customers. And it didn't and couldn't guarantee us any permanent market for wheat or any other commodity in Britain.

Above all, the deal was bi-lateral or state-to-state trading, a policy that is directly contrary to Canada's best international interests.

Instead of giving the United Kingdom a special bargain price it would have been better and fairer to have made an outright gift of a certain proportion of our wheat and let all Canadians, instead of just the wheat farmers, share in the sacrifice.

But before this wheat contract and its losses have been written off it is important to apportion the responsibility. While the deal was formally put through by Ottawa, it was with the wholehearted blessing of the wheat pools and some of the major farm organizations. In the face of repeated warnings from the trade and a good many individual farmers of what would and did actually happen, these other groups hailed the agreement as the beginning of a new era in farm marketing. The old law of supply and demand was dead, they said, and free markets and competition would be suppressed. Now someone else is being asked to foot the bill for this nonsense.

Watch These Handouts

The Senate's committee on trade offered some sound advice when it urged substantial cuts in government subsidies and discontinuance entirely "except in cases of great urgency." If something like this is not done the annual bill for these public handouts is going to reach staggering proportions, and what is of more importance, control is likely to get completely out of hand.

Once a subsidy is granted, those receiving it have a tendency to regard it as something they are entitled to permanently. And the longer that subsidy is paid the more that feeling develops. Eventually it takes a pretty courageous member of parliament to say no when that subsidy comes up for renewal.

Every dollar handed out by Ottawa in subsidies should be scrutinized annually. There should be no such thing as automatic renewal. Only where the original need still continues and continues in acute form is there any excuse for continuing to hand out public funds.

They'll Really Know Canada

Each year, Canada has several thousand distinguished visitors, men and women who are prominent and influential in their own countries. They come here on business trips, on scientific missions, to attend conferences and conventions and sometimes merely as vacationists.

Only one or two in a hundred, especially among those who are here for conventions or as tourists, ever has an opportunity really, to visit a Canadian home. They see the surface of the country and they see its clubs; hotel and restaurant dining rooms. Hospitality itself is not lacking — but they do not see any part of real Canadian life. The result is that many of them go back to their own countries with the impression that the human climate of Canada is chilly and uninteresting.

The delegates to the Imperial Press Conference, which has just ended its series of meetings in Canada, will not go back with that impression.

Nearly a score of people prominent in the business, industrial and cultural life of the community gave private dinner parties for them while they were in Toronto. These hosts and hostesses, for the most part, were in no way connected with the press; but they threw open their homes to entertain visitors whom they had never met before. They invited a number of their own friends to participate so that the overseas guests could meet and talk with people in all walks of life and learn something about Canadian life and thought.

There is no doubt that the delegates were delighted with the opportunity of visiting Canadian homes. The hosts and hostesses did more than stage a dinner party. They were the means of bringing together in an intimate family gathering representatives of many parts of the Commonwealth.

Youngest and Oldest

It was pleasant for the older nine provinces to see the youngest member of the family putting a considerable amount of zip and zingo into a 453rd birthday celebration a few days ago. During the festivities, Newfoundland missed few chances to point up the fact that it was Britain's oldest colony and is the youngest Canadian province.

There could be no greater loss, in the peculiar and excellent kind of country that we have, than that the people of Newfoundland should forget their storied past. Each of the provinces makes its own special contribution of variety, both historical and contemporary, to the nation as a whole. And all parts of the country are better for it.

It is a good sign that Newfoundland is even stressing its birthday celebrations so that the rest of Canada may understand more of the island's history. We can already take a closer family interest in it than we dreamed of taking a few years ago. In time, without reducing Newfoundland's special proprietorship, it will be woven into the fabric of the Canadian nation.

Art Serving Diplomacy

A technique, which Canada used sparingly to win friends and influence people during the war, has had a notable development since then through the Department of External Affairs. It is now being used to win more friends and influence not only more people, but more peoples.

The trick is a simple one. Send a prospective friend a government report or a copy of Hansard, and he is likely to remain cold. But show him a fine painting by a good Canadian artist and he instantly, if perhaps subconsciously, understands something of our country and our culture.

Late in the war, the most notable of the few wartime exhibits of Canadian art abroad was sent to Brazil at the suggestion of Jean Desy, then our ambassador there. It was a great success.

Since then, exhibitions of Canadian art have been held in several Latin American countries, in France, in Italy, in New Zealand and in the U. S. In the U. S., five major exhibits have been shown in seven important art centres, including Boston and New York.

The exhibitions are arranged jointly by the Department of External Affairs and the National Gallery. Plans for future shows include one at Washington this autumn.

Diplomatically, the language of pictures is as useful for keeping friends as for making them.

If anyone should be tempted to underrate the value of this joint work of External Affairs and the National Gallery, let him compare the relative importance attached to art in Canada and in other countries, especially the older countries.

It's Not an Expense Item

Coasting is always done downhill . . . and, if management makes an unwise decision to rein in its advertising effort, it may be because advertising did not advertise itself very well to management.

How should the job be done? Arthur H. Dix, vice-president in charge of research for Conover-Mast Publications Inc., gives useful pointers in a recent Printers' Ink article.

One good practice, he says, is a regular bulletin on the company's advertising developments. By explaining to management and to the sales staff how current advertising is being focused on objections encountered by salesmen, such a bulletin serves to intertwine the advertising and sales functions. In this way, management will not think of advertising as a "thing apart."

To be appreciated as a cost-reducing factor rather than indulged as an expense item, the advertising department can also point to those functions which cannot be reasonably or economically duplicated by the sales force. For instance, nobody's feelings are hurt when advertising is read by those on the higher executive level — people whom the salesman, while recognizing their final authority, hesitates to approach because it means going over the head of his usual contact. The 15% to 20% annual turnover of industrial executives means you must always start educating someone from scratch. Fear of strangers and unknown products is a psychological barrier to be overcome . . . and "the salesman who has to carry the ball the whole length of the field cannot possibly make as many sales as the one who has it passed to him at the 10-yard line by means of sound advertising."

These are things management should know for its own good, and the advertising manager who neglects to tell it isn't doing his full job. And, as Mr. Dix puts it:

"Those advertising managers who don't have budget-time jitters and fear of overnight slashes in advertising are those who never let the important job of selling advertising to management wait until the budget is presented. They keep management reminded 365 days a year of what advertising is doing to keep selling costs down."

They Were Never Short of These

There was one thing the British were never short of during the war and the years that have followed. That was official forms.

For almost every transaction there was something to be filled out, always in duplicate and often a great deal more. It is estimated that housewives had to clip and present no less than 68 billion food coupons since rationing began. These were collected and tabulated by the retail merchants, who in addition were required to fill in and send to the Government no less than 20 million official forms every year.

Now with the end of a good deal of rationing this enormous amount of "paper-work" is beginning to disappear and consumers and merchants are heaving a sigh of relief. But the bureaucrats are yielding ground reluctantly. To them filling in forms and reporting this and that is a sort of religion. They don't seem to realize that the average man thinks otherwise, looks on this sort of thing as largely red tape and a sheer waste of time, especially when the war has been over five years and production is in full blast again.

Up in Scotland the other day a Canadian wanted a traveling bag. The price was steep and the merchant was asked if the overseas visitor couldn't get this minus the heavy purchase tax. He could, said the storekeeper in Aberdeen, but it would mean filling in a great batch of forms, sending these to London and waiting weeks for a refund. For his part he wasn't interested. He would rather go broke than bother. To the bureaucrat that sort of a businessman was a dangerous individual. To the Canadian he seemed like a very normal human being.

Napier Moore's Scratch Pad

BEVERLEY BAXTER, Toronto-born member of the British House of Commons, addressing the Westminster Chamber of Commerce, referred to Winston Churchill in these terms:

"If this astonishing man had been born in Spain, he would have been a bullfighter. If he had lived in France, he would have either declared a new republic or restored the monarchy. If he had been in the United States, he would have been President, and even today they would make him President if he would go back. I have never in my life seen such a man, such energy, such competence, such genius."

There is another Canadian we know who has been living in England for some time. An ex-newspaperman, and a pretty seasoned observer, he has been roaming all over that country of late. He too has a high regard for Mr. Churchill, but he is willing to bet that the old warrior will never form another government. We have a letter from him in which he says:

"During the past six months there has been a marked improvement in general conditions throughout Britain and a noticeable increase in morale. I think this is due very largely to the closeness of the last election, which prevented the Government from going ahead with the demoralizing uncertainties of nationalization. Thus we are now seeing considerably more free rein in business and initiative than has been evident or possible for some time. It is my opinion that this trend will continue until sometime next spring. But by Budget time next year look for the Labor Government to purchase a landslide election victory with public funds. All Mr. Attlee has to do to succeed is slash taxes in his next Budget and then go to the country. The result will be reminiscent of the results in Canada last summer. I can't see how the Labor Government can be prevented from holding office for the next 15 years, and as soon as Labor is returned you can look for an avalanche of socialism over here."

We read this to several of the U. K. editors and publishers who, attending the Imperial Press Conference, were in Toronto. With one exception their reaction was "Much as I hate to admit it, I think your chap is likely to be right."

* * *

IT WAS AT THE GARDEN party given by Ontario's Lieutenant-Governor for the delegates to the Imperial Press Conference that we ran into Scratch Pad's indefatigable correspondent, Bill Gray. Bill, of course, is industrial commissioner for the City of Chatham. Whether or not he persuaded the publisher from Fiji to establish a branch in Chatham we don't know. But the reason he is back in this column so soon—and he must have got roughly a million dollars worth of publicity out of us to-date—is that he had a good story to tell.

A keen student of historical background, Bill went to the neighboring community of South Buxton to attend the unveiling of a cairn erected to the memory of Rev. William King, noted for the care he gave to the freed slaves who crossed the border into southwestern Ontario.

In the old original frame church a remembrance ceremony was held, and there were gathered many of the descendants of the slaves. With his wife, Bill sat near the front, enjoying the singing. He was particularly intrigued by an elderly Negro couple in the front seat who joined in everything with intensity of spirit. Then came the collection to defray the expenses. The old man whispered to the usher and then put a ten dollar bill on the plate. The effect of this on Bill was that he was ashamed of his original intention. When the plate reached him he doubled his ante.

The usher retired to the little room back of the pulpit. The choir completed a selection. But just before the speeches were resumed, the usher returned to the old gentleman in the front seat and handed him back nine dollars.

* * *

THE STATELY ELM tree does much to enhance the landscapes of Old Ontario, and there's bad news concerning it. W. N. Keenan, head of the Ottawa department which administers the Destructive Insect and Pest Act, reports an outbreak of Dutch Elm Disease at Windsor, a pest which has wrought havoc in Europe.

While the disease has been evident in some counties of Quebec since 1944, it has been comparatively rare in Ontario todate. It is caused by a fungus which, working in the sapwood, dooms the tree. It is spread from diseased to healthy trees by bark beetles. Once infected, a tree cannot be saved. To completely stop the spread it must be cut down, the roots dug up, and the whole destroyed—an impossible job with big fellows or small ones in large number.

Gordon L. Smith, The Post's agricultural writer, tells us that the disease is believed to have been carried from China on the wooden boxes of coolie laborers brought to France during the first Great War. It traveled into Holland, where it was first observed and named. It reached the United States in 1930 and Quebec 14 years later. And it got to this continent on imported English elm logs.

Stop Me If —

"Hey Pop! Whatcha doin' kissin' the maid?"

"Bring me my glasses, son. I thought it was your Mother."

* * *

Two ladies traveling through Canada got out at a large station for a stroll and asked a man:

"What place is this?" The man replied: "Saskatoon, Saskatchewan."

"Gracious," said one lady to the other, "they don't even speak English here."

Cartoon by Grassick

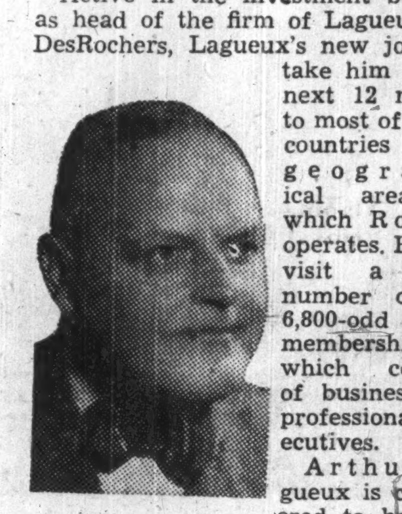
DEATH TAKES NO HOLIDAY

Post Scripts

Top Rotarian

At their recent convention in Detroit Rotarians elected a new president of Rotary International to head their 350,000 members around the world. For the third time in the 45-year history of the club, the president will be a Canadian—Arthur Lagueux of Quebec City.

Active in the investment business as head of the firm of Lagueux and DesRochers, Lagueux's new job will take him in the next 12 months to most of the 81 countries and geographical areas in which Rotary operates. He will visit a large number of the 6,800-odd clubs, membership of which consists of business and professional executives.



MR. LAGUEUX

Arthur Lagueux is considered to be well suited for the Rotary post. His ability to speak both French and English fluently is expected to stand him in good stead in his globe-trotting activities, and he has a solid background of experience in the various levels of Rotary as a past president of the Quebec City club, past district governor and recently as a director of Rotary International.

First Canadian of French descent to hold the top post, Lagueux was born at Tring Junction in Beauce County, Quebec, in 1901. His father was Ephrem Lagueux, a successful lumber dealer. Arthur was educated at Ste. Anne-de-la-Pocatiere College, Quebec City, and St. Anne's Academy in New York City.

At 24, he had his first taste of the investment business with Bray, Caron and Dube, and two years later formed his own firm which has been under its present name since 1927. He's president of the La Sarre Power Co., director of Commonwealth International Corp. and Leverage Fund of Canada.

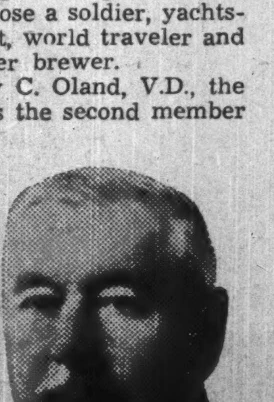
Mr. and Mrs. Lagueux have three children, Mrs. Benoit Lachance (Elene), Pauline and Simon, who is at Laval University. Mrs. Lagueux is the former Christine Larochelle of Black Lake, Que.

The new Rotary president is fond of sailing; also used to play a fair amount of golf. He was also rated one of the city's best badminton players.

Master Brewer

When the Dominion Brewers Association elected a new president and chairman of the governing committee recently, they chose a soldier, yachtsman, industrialist, world traveler and —graduate master brewer.

Lt.-Col. Sidney C. Oland, V.D., the new president, is the second member of the Oland family to serve in that office. George B. Oland was president a few years ago. There are more Olands available for the future if they are needed. Col. Oland is one of three brothers who head breweries in the Maritimes, and his three sons and his son-in-law are all actively engaged in the brewing industry.



COL. OLAND

Tall and suave, carrying in his appearance the distinction of his Army service, Sid Oland was born in Dartmouth, N.S., and educated at La Salle Academy, St. Francis Xavier University and the United States Brewers Academy in New York.

His boyhood was adventurous. It included a pack-horse trip across part of the Prairies and through the Rockies, but he entered his father's brewing business, the firm of S. Oland Son & Co. in Halifax, at 18.

Under his leadership, the two Halifax breweries he heads, Oland and Son, Ltd., and A. Keith and Son, Ltd., whose beginnings reach back into the early 19th century, have introduced modern management practices. They recently completed a plant-wide modernization program to make them among the most up-to-date in the 63 plants making up the membership of the D.B.A.

Sid Oland fought in France as officer commanding the 66th Battery and the 14th Brigade, Canadian Field Artillery, and was mentioned in despatches. He has also commanded the 1st Halifax Regiment, Garrison Artillery, and served as honorary aide-de-camp to three governors-general of Canada — Bessborough, Tweedsmuir and Athlone.

Through his election as titular head of the 382-year-old Canadian brewing industry, he becomes spokesman for every brewery in the country. The latest to join the association are the three in Newfoundland. His first big job for D.B.A. will be the inauguration of an industry-wide safety contest.

Col. Oland's wife is the former Herlinda de Bedia Y Cobo of Santander, Spain. They were married in Cuba. Incidentally, one of his pleasant and not too onerous part-time jobs is that of Honorary Consul General of Peru.

His spare time is devoted to favorite charities and the Royal Nova Scotia Yacht Squadron.

Western Director

Francis George Winspear (47), last week elected a director of the Bank of Toronto, is English by birth, western Canadian by adoption. Though still carrying a north country accent, he is an enthusiastic westerner, regarding that part of Canada as a sort of promised land for Canadians with energy and vision.

MR. WINSPEAR

His family were well known in north of England business circles, his grandfather having been president of an insurance company. His father, W. W. Winspear, later president of Brock (Western), came to Calgary from Birmingham in 1911 when F. G. was only seven.

Educated in the public and high schools of Calgary, Winspear got his chartered accountant's degree in 1929 and the next year taught accountancy at the University of Alberta, which he states paid his office rent. He later became professor and head of the accounting department but due to pressure of other work has given up this position.

Winspear has a quiet salty humor not always associated with accountants. He says if he had not become an accountant, he would have liked to be a journalist.

Though head of the busy western accounting firm of Winspear, Hamilton, Anderson & Co., he holds directorates on a number of other financial and business concerns. He is president of Alberta Oxygen and Acetylene Co.; chairman of the board of Gorman's Ltd.; president Timber Preservers Ltd., Vancouver; president Hoover Machine Co., and of Northwest Industries Ltd.; director and chairman of the Edmonton Advisory Board of the Toronto General Trusts.

Last October he was elected vice-president of the Canadian Chamber of Commerce. He is also active in local service club work. His hobbies are golf, fishing and color photography.

The Winspears have a place in Vancouver as well as their regular home in Edmonton.

What Others Are Saying

Editorial of the Week

Top-Heavy Payroll

Vancouver Province

At the end of the war the Dominion Government excused its huge federal payroll by explaining that wartime controls and restrictions necessitated hiring thousands who would not otherwise be needed.

Parliament should now demand to know why government payrolls are continuing to rise, even though most of the wartime controls have been abandoned and the wartime offices closed.

Nearly 156,000 were on the federal pay list in the fiscal year that ended last March 31. This overall figure included 30,000 casual workers and certain Post Office employees paid out of federal revenues. And it included 3,000 new employees involved by the absorption of Newfoundland.

But even deducting the casual workers and Newfoundland civil servants the federal list stands at 124,000 employees, compared with 118,400 in 1948; 112,658 in 1945 when the war was drawing to its close, and only 46,000 in 1939.

It is said that bureaucracy inevitably keeps on growing, that no bureau and no bureau head can ever be convinced that the work of that department should be curtailed

The nation's business has grown in the last ten years but we find it hard to realize the country needs 12,000 more civil servants than it did in the year the war ended, before wartime controls were abandoned.

Other People's Views

THE LATEST MECHANICAL BRAIN "thinks" with 1,000 times the speed of the human mind. But what the **Winnipeg Tribune** wants to know is whether, as the middle man in a fast double play, it can pivot.

DRAINAGE of swamps can go too far, warns the **Farmer's Advocate** (London, Ont.). "This ill-guided action is one reason why floods are increasing in frequency and severity and why underground water resources are shrinking. Conservation authorities in Ontario are proceeding to restore the swamps to their natural state and to that end federal aid should be directed rather than to the continued drying up of the countryside."

SKYSCRAPERS WILL BE OBSOLETE in a few years according to a U. S. building authority. The really high ones, over 50 stories, are too big to be sound business propositions. This is to be regretted, from the aesthetic standpoint, the **Edmonton Journal** thinks. "They made the skyline of New York, and many other cities, an unforgettable sight. The only comfort one can take in this spectacle of 'change and decay' is that the Empire State Building and its fellows of the great age are so solidly constructed that they will stand for a long time."

RESTORE THE CANE, says the **St. Thomas Times-Journal.** But there is no need for school children to become alarmed. "Few men carry themselves really well nowadays. There is no swing to their arms, *which hang loosely by their* sides, and there is a tendency to slouch or to shuffle along. There is often a lack of briskness in their walk. Young people are inclined to think that to carry a cane is evidence of old age, but even young people would benefit by the 'poise' that it gives the carrier."

SACKCLOTH WILL BE WORN by Canadian writers, artists and musicians, the **Regina Leader-Post** says. That is because a public opinion poll recently asked a cross-section of Canadians to name their favorite Canadian writers, artists and musicians. Three quarters of those polled could name no favorite writer, more than 85% could name no favorite artist and nearly two thirds couldn't name a favorite musician. How much the artists, writers and musicians mind "being snooted by the great Canadian public depends on one thing: whether they express themselves creatively for their own satisfaction or for the public's appreciation."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

A weekly newspaper reporting and interpreting events for executives in business, the professions and public administration.

RONALD A. McEACHERN
Editor

Charles C. Milne, Gordon L. Smith, associate editors; Clive H. Chattoe, construction industries editor; Gordon M. Grant, mining editor; James H. Joyce, investment editor; Donald G. MacLean, insurance and banking editor; Ronald Williams, industrial relations editor; C. A. Bassett, features editor. Assistants: W. L. Dack, W. P. Gillespie, Gordon Minnes, Harley Potter.

Ottawa: Kenneth R. Wilson, 200 Irving Avenue, 8-0847.

Montreal: Paul Deacon, Dominion Square Bldg. MA. 2331.

Advertising Manager—Austin A. Weaver.

Advertising Production—Edith McEachern, Evelyn Carroll.

Circulation and Promotion Manager—Melville M. Greig.

Montreal: Murray R. Chipman, eastern manager.

Subscription Terms: Single copies, 15c. Yearly: In Canada and British Countries (except Australia), $6 (two years $11); Australia, U.S.A., Mexico, Central and South America, France, Spain, $7 (two years $13); other countries $8 (two years $15).

Advertising Rates: Single insertion $5.60 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

Main articles indexed annually by The Financial Post and in The Canadian Index of The Canadian Library Association, published 10 times yearly and cumulates annually.

Other Publications and Services of The Financial Post

CORPORATION SERVICE, A. C. BOWMAN, manager. Special service for investors, $1.50 per company a year; complete service $23 monthly.

BUSINESS YEAR BOOK. Yearly $2.

SURVEY OF INDUSTRIALS. Yearly $2.

SURVEY OF MINES. Yearly $2.

SURVEY OF OILS, $1.

DIRECTORY OF DIRECTORS. Price $8.

Printed and Published by
MACLEAN-HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2.

JOHN BAYNE MACLEAN, Founder and Chairman
HORACE T. HUNTER, President
FLOYD S. CHALMERS, Executive Vice-President
THOMAS H. HOWSE, Vice-President and Comptroller

Other MACLEAN-HUNTER Publications:

NATIONAL MAGAZINES: Maclean's Magazine, Chatelaine, Mayfair, Canadian Homes and Gardens.

BUSINESS NEWSPAPERS: Canadian Advertising, Civic Administration, Canadian Machinery, Modern Power, Canadian Printer and Publisher, Canadian Shipping, Canadian Packaging, Canadian Automotive Trade, Canadian Aviation, Bus and Truck Transport, Hardware and Metal, Canadian Grocer, Drug Merchandising, Canadian Paint and Varnish Magazine, Painting and Decorating Contractor, Canadian Stationer, General Merchant, Le Prix Courant, L'Epicier, Style, Men's Wear, Sanitary Engineer, Canadian Hotel Review, Fountains in Canada, Plant Administration, Canadian Trade Abroad, and five other business publications in the United States and Great Britain.

OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

Other MACLEAN-HUNTER offices:

MONTREAL Centre 2: Dominion Square Bldg., Marquette 2331.

NEW YORK 18: 522 Fifth Ave., Murray Hill 2-7888.

CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7890.

LONDON: Maclean-Hunter, Limited, Sun Life of Canada Bldg., Trafalgar Square, London S.W.1, Cable Atabek. Whitehall 6642-3.

Will Business Find New Support For The Boom?

(Continued from page 1)

business and industrial leaders told The Post this week:

STEEL—No sign of letdown in terrific demand through 1950. Main strengthening factors against slackening earlier forecast for second quarter are: phenomenal U. S. demand; the ay related manufacturing industries are holding up, with, for example, appliance and farm equipment industries going as hard as ever, automobile production never greater, construction still booming.

CONSTRUCTION — All-contract volume for 1950 confidently predicted to exceed 1949's $1,140 millions. New housing currently running at rate far above original estimate for 1950 which gave $785 millions as figure for the year through number of houses actually finished behind 1949 figure at this date. Despite continuing rise in construction costs no sign of weakening in demand.

EMPLOYMENT — To be as good, if not slightly better, than last year's record second half. By mid-June (220,000 workless or 40% of labor force) all traces of winter unemployment had been erased; workless figure should be down to last year's negligible level by mid-July. Steel, auto, television industries employing more than ever before; most manufacturing industries going at a fast clip.

RETAIL TRADE—Business for the year should equal and may better last year's record $7.7 billion retail trade. For fall, prospects are for continued high spending with emphasis on household durables, maybe some improvement in soft goods. Despite decline in farm income no sign of letdown in rural buying. Competition sharpening, price never a more important factor in postwar years, bargain-hunting on the increase.

AUTOS—Record production of 350,000 vehicles indicated for year or 60,000 better than last year; supply-demand gap today almost as wide as any postwar year and may get worse. All-out production seen at least until 1950 production rush over.

RADIOS, TV — More TV sets being sold than anyone ever thought possible, with accelerated demand seen for Fall. Manufacturers have boosted production every month this year; radio men expect to top last year's 750,000 sets, TV men plan doubled production in last half to bring year's output to 30,000 sets as against 10,000 for 1949.

ELECTRICAL — Unfilled demand for many lines still great but supply should overtake demand by year's end in practically all consumer durables, most new machinery and equipment items. Heavy items to remain in short supply for some time.

BASE METALS — Demand for non-ferrous metals excellent, seen remaining so for rest of year. Increased U. S. demand has more than offset loss of U.K. markets. Substantially higher profits following in wake of recent market price hikes.

GOLD — Year should end as best since war's end. Score underground work now getting under way. Exploration interest up sharply. Gradual recovery at most established mines; some marginal producers may go out unless Emergency Gold Mining Assistance Act extended.

OILS — Exploration proceeding at pace equalled only in Texas; discoveries in Peace River and Southern Alberta have widened Alberta oil picture; development drilling continues at rapid pace. But even with oil flowing into the new 1,150-mile Edmonton to Great Lakes pipeline this fall existing wells will not be able to produce to full economic limit.

NEWSPRINT—Strong U. S. demand expected to call for nearly 350,000 tons more from Canadian mills compared with 1949. Some return of overseas buying may up overseas shipments to a possible 225,000 tons; earlier estimate for 1950 was 150,000. Shipments to Canadian consumers are up over 5%. Industry expected to operate about 2% above capacity in last half.

PULP — Demand running at high levels; prices of bleached and unbleached kraft and sulphite expected to be up roughly $7 a ton through third quarter. Heavy demand for European pulps from nondollar areas has pushed up prices, reduced their tonnages available for U. S. market.

LUMBER—With continued premium demand from U. S., pressure from Canadian builders and buyers, prices (already up 5% to 10% since January) may go higher yet. Production—mainly through unfavorable winter weather—likely will be down from 1949's 5.3 billion board feet for a third year of moderate decline from 1947 peak.

TEXTILES—Increased imports from U. K., uncertain retail business has cut orders for many primary and clothing manufacturers. Cotton mills, running ahead of last year so far, may slack off a bit. Rayon men look for renewed buying toward end of summer. Business holding well for upholstery, drapes, auto tire materials. Woolen manufacturers see no easement of slack-off which came with reduced consumer demand through higher wool prices and competition from imports.

ADVERTISING — Trend to higher 1950 appropriations relative to last year (so far national advertising expenditures have been running at around 12% above 1949 figure) unlikely to be interrupted.

TOURISM—Modest increase on 1949 record in number of visitors expected rather than higher individual spending; indicated by heavier volume of enquiries from prospective tourists, more bookings for peak summer months.

BANKING — Broad outlook apart from international situation, satisfactory. Demand for credit, banking services generally increasing; savings deposits up.

INSURANCE—New life insurance sales up; insurance in force holding; investment outlook brighter with broadening of investment powers under new act. Good demand for mortgage loans. Fire and casualty premiums and losses on the upgrade, though rate of increase more moderate than in previous years. Auto insurance continuing to show increased volume.

BONDS — Bond market unsettled by Korean war, likely to remain so until international situation resolved; may drift lower as uncertainty continues but no great change in prices expected.

STOCKS — While immediate trends will be dictated by course of international situation, nervousness will again likely be big factor in stock markets for rest of the year. If war scare eases, markets could firm although bullishness which was beginning to show recently unlikely to appear for some time.

HUGH G. SMITH

secretary, Consumers' Gas Co., Toronto, has been elected president, Canadian Gas Association.

Work Begins Newsprint Mill At Edmonton

MONTREAL (Staff) — Construction work on the new Edmonton Pulp & Paper Mills newsprint plant at Edmonton has started, according to President R. O. Sweezey. Cost is estimated at $12 millions. Plant will be on 120 acres of property directly across the river from Imperial Oil refinery.

Construction equipment was brought on the site last week and work on the foundation has begun, Mr. Sweezey informs The Post. Under the company's agreement with the Alberta Government, initial construction had to be started by July 1, with completion of the mill by Dec. 31, 1951.

Materials are being hauled to the site by C. H. Whitham Ltd. contractors, who are to construct the preliminary buildings including workmen's houses. W H. Hurd has arrived to supervise preliminary work.

At first it was expected that the new mill would be ready within 12 months after start of construction, but Mr. Sweezey says it looks now as though it will be toward the end of next year before the project is completed. Electric power for the mill won't be available until that time from the city of Edmonton which is increasing the generating capacity of its plant, he said.

In the meantime, work will probably go at a fairly slow pace, Mr. Sweezey said. Capacity initially will be about 250 tons a day. Company will purchase chemical pulp needed for newsprint manufacture for the first few months, but expects to erect its own chemical plant later. It's still not decided whether semichemical pulp will be used eventually for the newsprint, he told The Post.

Hinde & Dauch Paper Plans Montreal Plant

Hinde & Dauch Paper Co of Canada, Toronto, Vice-president and General Manager L. F. Winchell, last week got virtual assurance that Montreal city council and executive committee favor its plan to build a new paper box plant in Rosemount ward. Location is east of Iberville St., between Masson and St. Joseph Blvd., where present zoning regulations forbid factories. Hinde & Dauch already has a box plant in Montreal, others in Toronto and Chatham, Ont., paper mills in Toronto (2) and Trenton, Ont.

LABOR ROUNDUP By RONALD WILLIAMS

Labor Setting Sights on Union Shop Gets Assist From Conciliation Board

Rarely does a Conciliation Board in Canada recommend the union shop; usually the farthest they go on union security is the Rand formula or the irrevocable check-off.

One of the rare times was the finding of an Ontario Board in the case of the CIO Auto Workers and the Windsor plant of Canadian Industries Limited.

This was one recommendation with which the big aggressive union found no fault. The UAW has been leading an Ontario union attack on Conciliation Board findings in general on the grounds that they are merely used as delaying actions to stall unions.

In the C.I.L. case Chairman Judge Harold Lang of Stratford and Drummond Wren, employee representative and former UAW educational director, teamed up to write the majority report.

It recommended:

Union shop;

40-hour week without loss in take-home pay;

An extra paid statutory holiday (making 7).

Last week on the verge of a strike, CIL and UAW signed but the agreement did not provide for the union shop.

Why not? This wasn't the first time that the union shop had been recommended in Ontario and when the strike chips were down, the union retreated.

One obvious reason being put forward was that CIL just wouldn't go for it. The union shop is just a short hop from the closed shop. And clearly CIL's Windsor employees just weren't ready for it; at least they weren't ready to strike for it.

Why then, was it recommended in the first place? From the union's standpoint, it was a case of preparing for the future Get Conciliation Boards recommending the union shop and it will be easier to sell management.

From the Board's standpoint, it might be a case of leading union-management opinion rather than following.

But whatever the reason, the Board had tossed a dynamite-laden issue into the labor-management arena. It didn't go off simply because both sides wanted it doused. But only the fuse has been put out; the union shop bomb is still very much alive.

* * *

Algoma Signs Up

Only one of Canada's three basic steel corporations (Dosco) still had to sign with the CIO steel union last week.

Steel Co. of Canada at Hamilton set the pace with a two-year contract giving an 8c increase this year; 5c next; the 40-hour week.

Algoma followed last week, but with a one-year settlement giving 8c and the 40-hour week, plus a guarantee of a company-paid pension plan to go into effect before May, 1951. This is believed to be why the contract was held down to one year; the union wants to bring pensions up next year. Stelco has had a pension plan for 30 years; in many ways, it's better than what the union has been demanding.

This week, unable to come to terms themselves Dosco and the union were telling their respective stories to a Nova Scotia Conciliation Board in Sydney.

* * *

Step Forward Step Back

CIO Newspaper Guild won and lost a round last week in its drive to organize the editorial staffs of Canadian newspapers.

In Ottawa, Canadian Press agreed to recognize the Guild and negotiate a contract. In return, the Guild agreed to drop its application to prosecute CP on charges of unfair labor practices.

In one move, the Guild in effect, had shoved its foot in the door of every newspaper in the country; CP is owned by the dailies.

The round they lost was to George McCullagh, publisher of Toronto's morning Globe and Mail and Evening Telegram. The Ontario Labor Relations Board found McCullagh had not intimidated Telegram editorial employees, as charged by the Guild, in a speech prior to the certification vote which the Guild lost by a whisker.

* * *

Gold Miners Nearer Strike

In a last attempt to stave off a strike of 1,100 hard rock miners, the mayor of Timmins, Ont., and two adjoining municipalities were this week trying to bring McIntyre Porcupine Gold Mines and the CIO Steel Workers together again. An earlier meeting between Balmer Neilly, company president and Union Director C. H. Millard failed to bring the two any closer together. The chief issue: the irrevocable checkoff which an Ontario Conciliation Board recommended but which the company rejected.

What happens may set the pattern for a number of gold mines in the Porcupine area. All have been or are being organized by the steel union since it was awarded jurisdiction in Canada's metal mines following expulsion of the Mine, Mill and Smelter union on charges of Communist party-lining. The steel union has to make a good showing in this case to justify itself.

From bitter experience (Kirkland Lake in 1942) residents of gold mining communities dread the thought of a strike. Gold is their life. Yet to the rest of the country it has little or no economic significance. No one is going to go hungry; plants won't shut down due to a shortage of parts. Thus there will be little or no secondary pressure for settlement from outsiders, so often an important factor in settling other strikes.

In this case, all the pressure will have to come from the gold mining communities themselves. This explains why Timmins' Mayor Phillip Fay is stepping in before anything happens. He knows it will be a lot harder to settle once the picket lines are out.

* * *

Nonunion Ships

In some cases, burly Hal Banks, Canadian director of the AFL Seafarers Union, has been able to sign up Great Lakes shipping operators without having more than a handful of members among the crews. The explanation: they were so glad to get rid of the Communist CSU they welcomed the SIU almost with open arms. This left the Seafarers wide-open to charges of "company-unionism" by the sinking CSU.

By this week, some operators were sure of this: the SIU was acting like anything but a pro-company outfit. All had signed up but one—Upper Lakes and St Lawrence Transportation Co. To try and bring the lone holdout into line, Banks was threatening a secondary boycott against Upper Lakes' 28 vessels; no AFL affiliate would handle an Upper Lakes ship not only in Canada but more important, in the U. S. where Upper Lakes does much of its business. In other words, not having membership to pull a strike among Upper Lakes crews. Banks was putting pressure on the company through the tightly organized longshoremen.

Last week, Upper Lakes moved aggressively on two fronts to block Banks. In Toronto, they got a temporary injunction against any tieup. When no union official appeared at the hearing to oppose it, the ban became of a "permanent nature." That gave Upper Lakes round one.

Round two went to them too. They wrote Federal Labor Minister Mitchell requesting a vote on all their vessels to see if their crews wanted to be represented by the SIU. If so, they pledged themselves to sign with Banks. This took Banks off guard. Usually, it's the union that demands a vote. Knowing that he didn't have anything close to a majority, Banks blustered: if the company went ahead with the vote, the boycott would be applied for sure.

At the same time Upper Lakes explained their position in detail to their crews: Banks first approached Upper Lakes last fall beligerently demanding the company sign up. He was told if he could show he represented the crews they would deal with him. Banks showed up again this spring with the same demand, got the same answer. In a telegram, May 31, without further warning, he issued his boycott threat.

As for the CSU, Upper Lakes did not renew its contract with them this year. The Reds took the matter to Ottawa, alleging the company had violated the Federal Labor Law and demanding conciliation. They didn't get far; Ottawa declined to set up a Conciliation Board. That appeared to end the CSU's hash on the Great Lakes.

Unlike other operators, Upper Lakes had got rid of the rabble-rousing CSU without paying the SIU price. For the first time in years a major Great Lakes company was operating without a union and without a strike being called against it.

* * *

Labor Briefs

CIO United Auto Workers have won certification for 101 workers at Austin Motors (Canada) at Hamilton. The Austin unit will become part of the bigger Studebaker local and will boost UAW membership in Hamilton up to 1,000. At the same time, UAW made application for certification for about 40 employees at Mack Truck in Montreal. Meanwhile an organizational drive was under way to sign up 300 employees at the new Nash plant in Toronto.

LYSAGHT'S CANADA LTD., is new name of Lysaght Dominion Sheet Metal Corp., which since 1915 has operated in Hamilton, Ont., and later in Toronto, as manufacturer of galvanized steel sheet (since 1926 as subsidiary of John Lysaght Ltd., Bristol, Eng.). Both firms are now associated with 67 others in making up Britain's huge Guest, Keen, Nettlefolds holding group. Lysaght in 1947 bought control of Concrete & Building Specialties Ltd., Toronto; has formed Mills Scaffold of Canada Ltd., Hamilton.

Purchasers and Distributors of Government, Municipal and Corporation Securities

Enquiries Invited

A. E. Ames & Co.
Limited
Business Established 1889

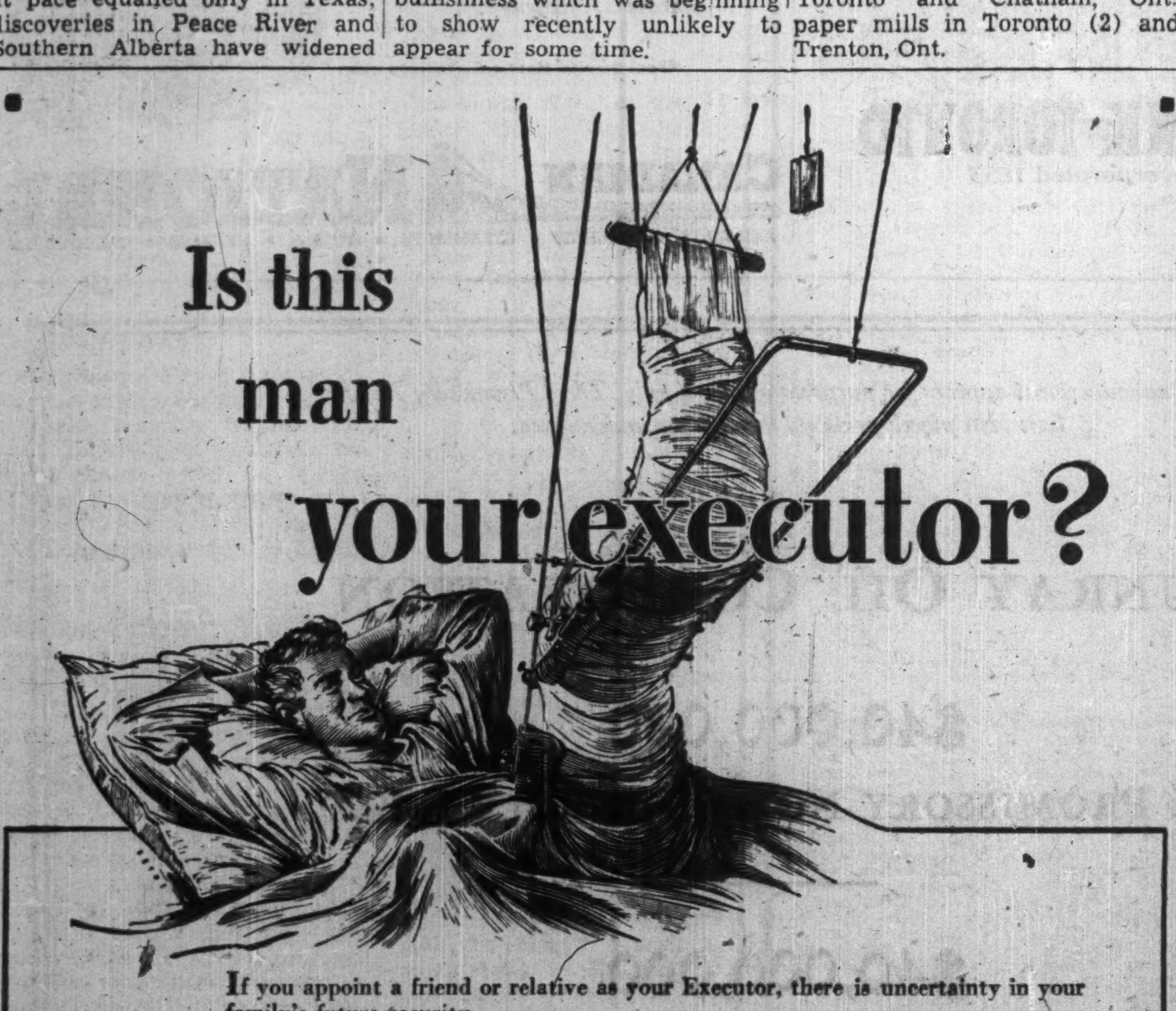
TORONTO MONTREAL WINNIPEG VANCOUVER VICTORIA
LONDON OTTAWA HAMILTON KITCHENER OWEN SOUND
ST. CATHARINES QUEBEC NEW YORK BOSTON LONDON, ENG.

Greenshields & Co Inc
Investment Dealers
507 Place d'Armes
Montreal

OTTAWA QUEBEC SHERBROOKE TORONTO

Greenshields & Co
Members: Montreal Stock Exchange
The Toronto Stock Exchange • Montreal Curb Market
507 Place d'Armes
Montreal

OTTAWA QUEBEC SHERBROOKE



If you appoint a friend or relative as your Executor, there is uncertainty in your family's future security.

When most urgently needed your Executor might be ill—out of town—or too busy with his own affairs. The delays involved could cause your family much unnecessary hardship and expense.

By naming National Trust in your will, you can make sure that your estate will be managed efficiently, faithfully and economically. At all times, your family's best interests will be looked after by thoroughly experienced trust officers.

There is no extra cost for National Trust *full time* administration. We invite you to consult one of our Trust Officers, without obligation.

Write for This Free Booklet

It explains the duties and requirements of an Executor and how the fees of an Executor are fixed. It gives you interesting and valuable information—whether your estate is small or large.

NATIONAL TRUST
COMPANY LIMITED
TORONTO HAMILTON MONTREAL
WINNIPEG EDMONTON VANCOUVER

FP-30

GET A GENEROUS TRADE-IN ALLOWANCE on Smart, New **Firestone** DeLuxe CHAMPIONS

Here's your big opportunity to get rid of your present worn tires. Even if they are only partly worn, take them to your nearest Firestone Dealer and get full allowance for the unused mileage. Then you'll be able to drive confident and carefree on safe, new Firestone DeLuxe Champions — famous for their long, safe, low-cost mileage — the only tires proved on the Speedway for your safety on the highway. See your Firestone Dealer now.

FIRESTONE TIRES HAVE BEEN ON THE WINNING CARS AT THE INDIANAPOLIS SPEEDWAY FOR 27 CONSECUTIVE RACES

SEE YOUR **Firestone** DEALER TODAY

Hunt's Director

HARRY S. SPICER

H. W. Hunt, President, announces the election of Harry S. Spicer to a directorship in Hunt's Limited, Toronto. Mr. Spicer, a resident of Hamilton, Ont., is well known in Canadian financial circles and is the Hamilton manager of T. A. Richardson and Company Ltd. *

FIREWORKS FOR All OCCASIONS!

Fireworks are fun for everyone. Try them as a "grand finale" on your next company picnic, garden party or vacation outing. Hand's famous skyrockets, Star Shells, Mines, etc. will give a dazzling display that really thrills.

Write for Catalogue C describing displays priced at $25.00 to $500.00. Larger shows with factory experts available.

T. W. HAND
FIREWORKS COMPANY LIMITED
COOKSVILLE ONTARIO

Which Are Canada's Greatest Game Fish?

The Question: Which would you rate the two greatest game fish of Canada and why?

From the Maritimes to the Pacific Coast, Canada's ardent anglers are ready and willing to defend the merits of the fighting fish in their area.

Apart from arousing an urge to get out with rod and reel and test the various claims, that was the only conclusion The Post editors could reach after studying the answers to this week's question.

Briefly, the lineup showed these choices: Maritimes—Bluefin Tuna and Atlantic Salmon; Central Canada—Speckled Trout, Small Mouth Black Bass and Maskinonge; West Coast—Steelhead and Cutthroat Trout.

And as one respondent said: "When I get into the subject of either Speckled Trout or Small Mouth Black Bass, you are lucky I did not write a volume."

R. E. BALCH, Dominion Entomological Laboratory, Fredericton.

Your question is good bait for a Maritimer. Anyone in these parts knows that the two best game fish in Canada are the Atlantic Salmon and the Speckled Trout, depending on whether you like them big or not so big. I would base this on the skill it takes to bring them to a fly and land them, the fun you have in the process, the pleasant places you find them in and their immediate unsurpassed edibility They deserve better protection of their waters and the forest controlling stream flow.

* * *

GREGORY CLARK, Newspaperman, author, fisherman, Toronto

In addressing the gameness of a fish you have to take into account the gameness of the sportsman. For instance, a speared Muskie and a Bass caught on a troll and hand-hauled into a boat hardly qualifies as game fish regardless of their innate characteristics. Fusing these two specifications—that is, the gamest fish that is most frequently caught in the gamest fashion, my vote goes to the Atlantic Salmon and the Eastern Speckled Trout. If relatively more people fished with light fly tackle for the Western Rainbow Trout, whether Steelhead or Kamloops, it would naturally oust the Speckled Trout, for it is a much tougher performer.

* * *

DR. D. L. COOPER, Acting Deputy Minister, Department of Trade & Industry (Fisheries), Halifax, N.S.

The greatest angling thrill is to take an Atlantic Salmon on a fly. This lordly fish, possessed of size, speed, power and beauty, is the most difficult of all game fish to take. A sizeable library would be needed to hold the literature on Salmon fishing. From the 16th century until today the Salmon has been held the king of sports fishes.

For ocean anglers the Bluefin Tuna is the greatest game. A giant in size, power and speed, the Tuna is master of every trick of battle. When you boat your Tuna you know you have been in a fight.

* * *

HAL DENTON, Managing Editor, Northwest Sportsman, Vancouver

Just in from a year at sea, Steelhead, the Pacific coast's sea-run Rainbows, are most elusive, untiring fighting fools packed with dynamite, always caught in fast water, they know every trick of using the current to their advantage. Steelhead, to over 20 pounds, have the strength, determination and stamina to place them tops among Canada's game fishes.

I rate Cutthroat Trout, land locked or sea-run variety, a close second for fighting qualities. They smash, twist and turn with an inborn viciousness. Topped only by the size of Steelhead, 10 or 12-pound Cutthroats are not uncommon in B. C. waters, making them all the more enticing.

* * *

JACK HAMBLETON, Director, Ontario Federation of Anglers and Hunters, Toronto

Bass and Maskinonge! Though salt water fish has its devotees, don't think there's anything to compare with the tackle-smashing wholeheartedness with which either Bass or Muskie resents any attempt at capture. From economic standpoint, can only point out one of Canada's greatest assets is tourist business. Twelve million Americans who come to Ontario each year certainly aren't fishing for Tuna, Sailfish, or Salmon.

Both Bass and Muskies require skill in locating, persuasion to hit and then some solid savvy before being landed. Both hit freely at variety of baits, ranging from chub minnow to streamer flies. Both head skyward in spectacular leaps. Both are found from St. Lawrence almost as far north as Albany River. There's something honest about both. When they want to fight, there's no fancy foolishness or nonsense. Think both should be established, with maple leaf, as Canada's greatest symbols of forthright purpose.

* * *

E. K. HAMPSON, Canadian Manager, American Potash Institute, Hamilton.

You might as well ask a parent which of his children he likes best. Bass, Lunge, Northern Pike, each in its own way provide thrills and excitement enough to satisfy the most exacting fisherman.

But when he has had his fill of casting his plug and reeling in the hopelessly snagged "big one," he will want to go on a real fishing expedition for Speckled Trout, that old square tail, Salvelinus fontinalis. He can be found in the small inland spring-fed streams or in the turbulent rapids of the Nipigon. He knows the quiet pools of the Maritime rivers or the ice-cold lakes of the far North. Only a poet can faithfully describe his beauty of rainbow colorings and the streamlined grace of his arrow-swift body.

Old square-tail can't be bribed with any kind of lure that may be handy. Temperamental as a prima donna he may sulk, untempted, in the shadows of the ancient log on the creek bed, or he may crash through the fast-moving water of a turbulent river to seize his prey. But when he "strikes" he does so with a superabounding energy, and when hooked knows no defeat.

Yes, my vote goes to the Speckled Trout, the most beautiful, the most widely distributed, the most wary and the most "fightingest" fish to be found anywhere.

The second place in this "fishy vote" would naturally be for the Small Mouth Black Bass. There is no close third.

* * *

ANGUS L. MACDONALD, Premier of Nova Scotia, Halifax.

As far as Nova Scotia is concerned, Bluefin Tuna is undoubtedly the greatest big game fish and Atlantic Salmon is the greatest small game fish and both for the same reasons, namely their strength, speed, persistence, gymnastics and all round gameness.

* * *

H. H. MACKAY, Supervisor of Game Fish Section, Fish and Wild Life Division, Ontario Department of Lands and Forests.

Generally speaking, I should rate the Small Mouth Black Bass and the Speckled Trout as the two greatest game fish of Ontario. I do so because of their gameness, their availability and their food qualities.

* * *

A. P. PATTERSON, former N. B. Minister of Education, Saint John, N.B.

The Salmon of the Atlantic provinces is king of all game fish under Canada's jurisdiction, because he is sporting, not feeding, when he takes a fly and he never quits fighting while he lives; also displays intelligence in fighting. I understand the Steelhead Trout of British Columbia is entitled to second place for some of the same reasons.

* * *

BILL REA, Managing Director, Radio Station CKNW, New Westminster, B.C.

Right here on the bed of the Fraser River we have thousand pound Sturgeons. I'd like to land one of them, a female and live on caviar for the next month. Otherwise I'll settle for Steelhead on the Vedder.

* * *

COL. C. E. REYNOLDS, Chairman, Ontario Northland Railway Commission, North Bay

There are people of course who judge the gameness of a fish as one might judge an ocean liner, by its length and displacement. However, pound for pound, there are no gamer fish than Speckled Trout and Small Mouth Black Bass. They are at their fighting best in the cold waters of Northern Ontario's lakes and streams. They are not only game but they are beautiful either at the end of a silk line or in a frying pan.

* * *

HARRY SEDGWICK, President, Radio Station CFRB, Toronto.

One of the finest game fish in Canada, or in the world, for that matter, is the Canadian Atlantic Salmon, not only because of its size and activity, but because of the delicacy and skill required in angling for him. Those, coupled with its excellent eating qualities, I think, place this fish about at the top of the list.

Next, there is not much more thrilling in the fishing line than hooking into a large Tuna anywhere from 600 to 900 pounds. The skill required to hook them is not the same as an Atlantic Salmon, but the thrill of getting such a huge fish, capable of swimming up to 60 miles an hour, which usually takes your bait at top speed and can give you all the way from one to six or seven hours of hard work to get him close to the boat, makes for a very unusual experience.

However, the game fish which is within the reach of most of the people of Canada and which, ounce for ounce is just as lively as any fish caught on light tackle, is the Small Mouth Black Bass, and it certainly deserves to rank right among the top.

There are other marvelous game fish in Canada, of course, including the Rainbow Trout in all its varieties, the Cutthroat Trout, and the Eastern Speckled Trout. If you look them all over it is pretty difficult to actually say which of these would be ranked at the head of the list.

I think it largely depends on the fisherman, the waters he is fishing, the type of tackle he is using, and whether he puts his premium on out-and-out skill or the straight thrill of catching something unusual.

* * *

ERNEST E. SHEPARD, Publisher, Hunting & Fishing in Canada, Montreal

For the bait caster there can be no greater thrill than the explosive upheaval of the water as a Maskinonge strikes and the subsequent mighty leaps and rushes which give the heavy fellows a better than even chance of escape.

For the fly caster, a hooked heavy Salmon a 100 or more feet away held by a tiny hook, slim leader and line attached to the tip of a fragile 11 to 18 oz. rod represents tops in fishing thrills and taxes the angler's skill. Therefore I believe Atlantic Salmon and Maskinonge must be Canada's two greatest game fish.

* * *

GIL WATSON; Gil-Mar Lodge, Sturgeon Lake, Ont.

For my money and everyone else's, Muskies and Black Bass are the two fightingest fish in the Kawarthas. Operating Gil-Mar Lodge on Sturgeon Lake for 14 years and engaged in various capacities in the resort operators' organization, I make such a statement with authority.

Muskie—famous Rice Lake last summer produced two 35-pounders, some good 30-pounders as well and 25-pounders were quite commonplace.

Speaking of Black Bass, anyone who cares to listen, pound for pound, they are the scrappiest fish to be taken anywhere and the Kawathas have many good spots.

* * *

T. J. WHEELER, Member, British Commonwealth International Tuna Team, Toronto

Bluefin Tuna swarming Soldier's Rip off Wedgeport, Nova Scotia—a square mile of water known internationally as one of the world's greatest fishing holes—are easily tops. This sport is a unique combination of casting, trolling and still fishing. You may have to hang on for hours and, until the final moment, wish you were never born. And their food is a delicacy, one of the oldest known to man, the game sportsman killing only to eat.

Muskelunge taken on a flyrod are for me, Canada's second greatest game fish attraction. For frequency and for qualities of "gameness" of fish and fisherman, Wedgeport's giant Tuna are in a class by themselves, a good heavyweight being, as in boxing, a more formidable opponent than a good lightweight, tackle comparable.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

INTERNATIONAL POWER CO. consolidated 1949 net profit of $2,183,300 was up 6.4% from 1948.

Construction expenditures of the consolidated subsidiary companies amounted to $2,608,263 and those of the Monterey Company to $379,979. Construction expenditures in 1950 are estimated at not less than 1949, reports President I. W. Killam.

In March, 1949, the shares of the Newfoundland subsidiary were sold and the proceeds applied to reduce book cost of shares of subsidiaries. Additional shares of a subsidiary, issued at par in foreign currency against surplus capitalized, were received and added to the same account at par of exchange.

A further distribution of $8 per share on the preferred and common stock of Porto Rico Power Co. was made by the liquidator in January, 1950. Further distribution is unlikely until certain claims pending in Porto Rico have been finalized, states Mr. Killam.

CONS. INCOME ACCOUNT
(Canadian currency at par of exchange)

Years Ended Dec. 31:	1949	1948
Net earnings	$3,270,997	$2,853,477
Less: Bank int.	24,525	......
Subs. dividends	19,455	19,412
Depr. & ren. res.	706,604	656,620
Cont. & gen. res.	129,534	130,572
Min. int. in surp.	75,965	86,651
Net income	2,311,914	1,960,222
Add: Other inc.	17,462	363,635
Less: Misc. exp.	79,691	54,069
Debenture int.	25,114	112,632
Refin. exp., etc.	41,271	109,463
Add: Bond sale	......	3,805
Net profit	2,183,300	2,051,498
Less: 1st pref. divs.	100,000	100,000
2nd pref. divs.	120,000	......
Common divs.	138,732	
Surplus for year	1,824,568	1,951,498
Times Debent. Int. Earned	89.58	20.15
Earnings per Share and Dividend Record:		
5% pref.: Earned	$27.29	$25.64
Paid	1.25	1.25
2nd pref.: Earned	104.17	97.57
Paid	6.00	....
Common: Earned	16.98	15.84
Paid	1.20	....

CONDENSED CONS. BALANCE SHEET▲

As at Dec. 31:	1949	1948
Cash & Dom. bds.	$2,894,548	$1,326,046
Accts. rec.	1,113,275	954,839
Inventories	1,044,808	1,116,398
Total curr. assets	5,052,631	3,397,283
Misc. assets	158,440	172,180
Inv. in subs.	1,415,377	4,263,625
Fixed assets	26,770,454	24,238,143
Total assets	33,396,902	32,071,231
Bank loans	360,000	464,054
Accts., tax., etc., pay.	1,221,921	1,234,614
Divd. payable	179,366	50,000
Total curr. liab.	1,761,287	1,748,668
Def. credit, etc.†	3,053,045	3,053,270
Funded debt	......	1,400,000
Depreciation	7,653,895	7,076,553
Other res.	2,564,241	2,307,106
Min. int. of sub.	1,349,637	1,291,352
Capital stock	5,622,750	5,622,750
Surplus	11,392,047	9,571,532

▲Not including accounts of Porto Rico Power Co., in liquidation.

†Including $3,005,508 in 1949 and 1948, recd. by co. re Porto Rico Power in excess of investment therein, final distribution not yet made.

Working capital	3,291,344	1,648,615

CITY OF ST. THOMAS, Ont. new issue of $292,900 3% serial debentures due June 15, 1950 to 1969 has been sold to Gairdner & Co. Price was $100.794 or a cost basis to the municipality of about 2.95%. Proceeds are for local improvements. There were 15 bids received for the issue.

DIRECT MONTHLY SAILINGS FROM MONTREAL St. Lawrence and Maritime Ports

TO COLOMBIA ECUADOR VENEZUELA

VIA... Grancolombiana

Ship by this regular, rapid freight service direct from St. Lawrence and Maritime ports to these rich markets. Grancolombiana, who represent these countries, ensure you cαreful, efficient handling of your merchandise at Canadian and at South American ports. Special trade enquiries welcomed.

For Freight Reservations apply to

THE ROBERT REFORD CO. LIMITED
221 St. Sacrament St., Montreal BE. 3404
217 Bay St., Toronto WA. 2091

Canadian Agents for

FLOTA MERCANTE Grancolombiana

Transportadora Grancolombia Ltda., General Agents
52 Wall Street, New York 5, N.Y.
Whitehall 3-7207
Cable address: Grancolomb

Distinctive FINE TAILORING for GENTLEMEN

Lloyd Bros.

69 WEST KING ST. TORONTO

ROYAL BANK OF SCOTLAND

(Incorporated by Royal Charter 1727)

Head Office: EDINBURGH

Branches throughout Scotland

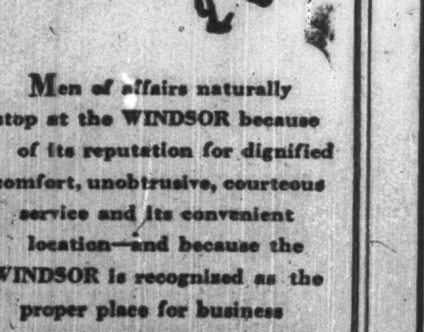
LONDON OFFICES:
3 Bishopsgate, E.C.2
8 West Smithfield, E.C.1
49 Charing Cross, S.W.1
Burlington Gardens, W.1
64 New Bond Street, W.1

Complete Banking Facilities

Total Assets £156,628,838 ($482,416,821)

Associated Banks
Glyn, Mills & Co.
Williams Deacon's Bank Ltd.

IN MONTREAL



Men of affairs naturally stop at the WINDSOR because of its reputation for dignified comfort, unobtrusive, courteous service and its convenient location—and because the WINDSOR is recognized as the proper place for business and social meetings.

THE Windsor
ON DOMINION SQUARE
J. ALDERIC RAYMOND, PRESIDENT

WHEN YOU WANT TO RENT-A-CAR

Rent-a-Car FROM RENT-A-CAR COMPANY LIMITED

Centrally located at 916 YONGE STREET
Just North of Davenport
Phone Kingsdale 3189

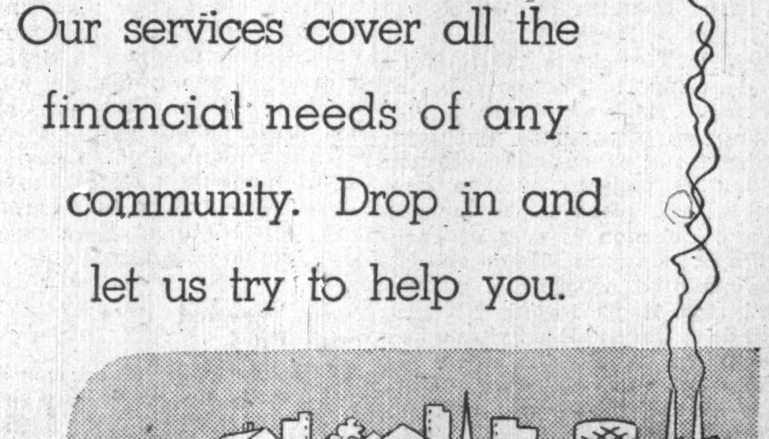
Distinctive Luggage

The season's smartest in a wide choice of exceptionally fine leathers. Stream-lined and luxuriously lined, luggage from Harcourts will give you a head-start on holiday gaiety.

H4-50

SINCE 1842 HARCOURTS 103 KING ST., W. AD. 6851

Our services cover all the financial needs of any community. Drop in and let us try to help you.



THE BANK OF TORONTO
Incorporated 1855

THE CANADIAN BANK OF COMMERCE

announces the opening of

A NEW BRANCH

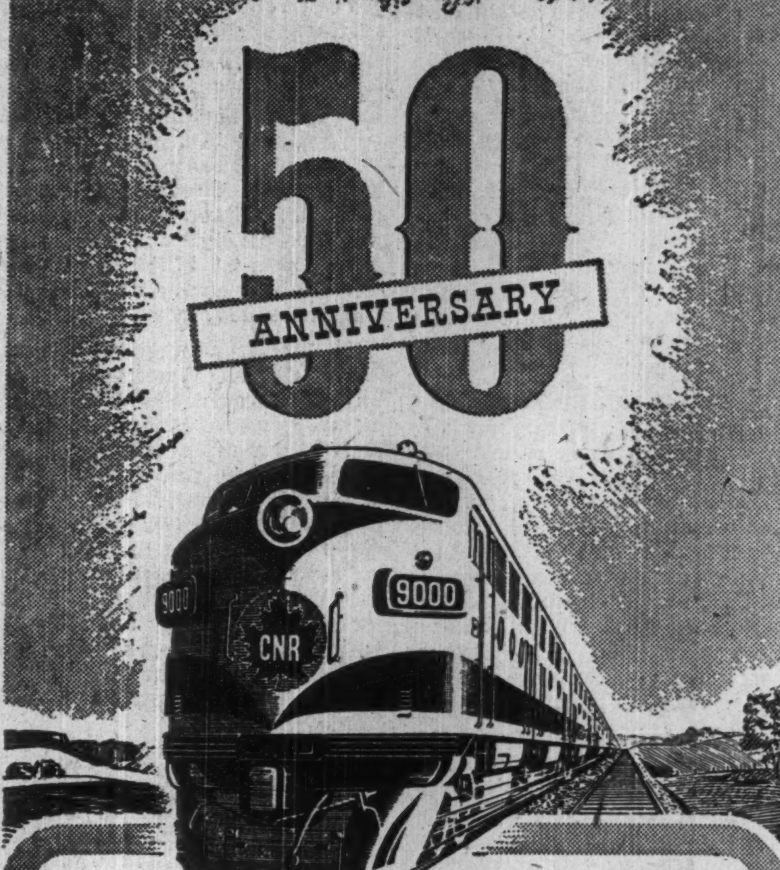
in

CHIBOUGAMAU, QUEBEC

to serve this entire mining area

on

JULY 3, 1950



FROM THE "BLUE BOOK" OF FAMOUS TRAINS

THE International LIMITED

The "Blue Book"—your Canadian National Time Table—guide to Everywhere in Canada.

This year, The International Limited completes 50 years of continuous, regular daily service between Montreal, Toronto* and Chicago. Since July 1st, 1900, Canada's premier train, The International Limited, has been providing something special in speedy railway travel . . . courteous service, comfort and a smooth ride over a perfect roadbed . . . double track all the way, with automatic block signals.

The International Limited follows the short fast route, full of scenic interest by day, sleep-inviting for overnight travel. Next time, travel comfortably . . . arrive refreshed on The International Limited.

It serves Montreal, Cornwall, Brockville, Kingston, Belleville, Port Hope, Oshawa, Toronto, Hamilton, Brantford, London, Sarnia . . . Chicago.

*Pool Service Montreal - Toronto only.

CANADIAN NATIONAL
RAILWAYS • AIRLINES • STEAMSHIPS • HOTELS • EXPRESS • TELEGRAPHS

This announcement appears for purposes of record only. These Promissory Notes have been placed privately through the undersigned.

JUNE 27, 1950

SUNRAY OIL CORPORATION

$40,000,000
2⅞% PROMISSORY NOTE, DUE JULY 1, 1970

$40,000,000
2⅝% PROMISSORY NOTES
PAYABLE IN INSTALLMENTS 1950-1958

EASTMAN, DILLON & CO.

Are Your Operating Expenses Too High?

Check Your Costs Against This Analysis of the Averages

How do operating expenses in your store compare with average?

One test is to check those expenses against your sales, and to help in your comparison, The Financial Post presents another in the series analyzing latest available figures (DBS for 1948) on retail store operations.

By HARLEY POTTER.

How have operating expenses changed in your retail store since the end of the war? All expenses of running your business except the cost of merchandise, that is.

Have they zoomed up? If they have, you have plenty of company, according to the latest DBS sampling statistics as compared with figures for previous years.

Not only are operating expenses up, but they have increased slightly as a percentage of average net sales in the typical store in most trades. The idea that expenses as a percentage of store sales go down as sales expand doesn't stand up too well, at least not in these figures representing the situation as trade expanded in stores all across Canada at the same time.

Latest figures for independent stores in 20 trades — in some, for both incorporated and unincorporated stores — show all but one class of store with an increase of sales in 1948 over 1945.

In some, true, sales have expanded rather spectacularly and operating expense ratio has declined. But the relative changes in operating expenses with changes in sales, over all the different trades, don't make possible any formulation of a definite relation of operating expenses to sales.

There is some support to the theory that costs drop with bigger sales. In the unincorporated store classes, five of the six classes with largest percentage increases in average net sales show decreases in the percentage of net sales taken up by operating expenses.

Higher rents and occupancy costs were one major factor in the higher operating costs. But probably the biggest factor was the increase in wages and salaries.

The wage factor raises an interesting question which can't be answered in a general way. The individual merchant may be able to analyze it from his own experience to his own satisfaction. Here's the question: Where there is expansion in a relatively small store, did the additional staff required earn its keep? Or was the expansion just sufficient to require additional staff without less economic operation?

Operating Expenses

How much of your sales should operating expenses eat up? Here are amounts of operating expenses —as percentages of net sales—in the "average store" in different trades in different years. Unincorporated store figures don't include the proprietor's salary, which is counted as profit. "Operating expenses" include all expenses except cost of merchandise.

UNINCORPORATED STORES

	Latest %	1946 %	1945 %
Restaurants	30.2	29.2	28.9
Jewelry	23.8	20.7	20.6
Garages	18.4	18.9	18.6
Appli. & Radio	17.9	17.6	23.5
Drugs	16.7	15.0	14.0
Women's Clothing	15.4	16.2	16.2
Fuel	15.0	16.1	15.1
Family Shoes	15.0	14.3	13.4
Men's Clothing	14.0	13.2	13.5
Filling Stations	12.8	11.5	10.8
Hardware	11.5	11.5	12.3
Meat	11.1	11.4	10.9
Fruit & Veg'bles	11.0	9.6	9.4
Confectionery	10.6	10.1	10.6
Combination Meat & Grocery	10.2	10.3	9.9
Family Clo.	10.0	10.7	11.5
Furniture	9.6	11.5	11.0
C'n'try Gen. Store	9.1	8.9	8.6
Tobacco	8.6	7.7	7.9
Groceries	8.3	8.3	8.0

INCORPORATED STORES

	Latest %	1946 %	1945 %
Jewelry	36.4	28.1	..
Drugs	27.5	23.9	..
Women's Ready-to-Wear	23.4	23.0	23.2
Family Clothing	22.8	21.0	21.3
Men's Clothing	22.2	20.7	20.5
Hardware	19.7	..	..
Fuel	17.8	19.1	..

Decreases from 1945 operating expense percentages were shown in unincorporated garages, appliances, fuel, hardware, family clothing, furniture and women's ready-to-wear. Confectionery stores in 1948 were unchanged from 1945.

The incorporated women's ready-to-wear and the family clothing store showed increases. Incorporated jewelry stores increased over 1946, earliest year available.

In household appliance and radio and furniture stores the figures show a drop in operating expense percentages with expanded sales. In the case of appliance stores, this is said owing to the scarcity of appliances and radios immediately after the war: merchants had heavy overhead with only small sales possible. Sales of appliances and radios boomed almost fantastically as those products became available. As of the latest date for which store operating data are also available, sales jumped 319% over the 1945 figure. That spelled a drop of from 23.5% to 17.9% in operating expenses as a percentage of net sales per store.

Something similar happened in furniture; as sales climbed with the building boom. The average furniture store increased its sales 85%, cut the operating expense percentage from 11.0% to 9.6% (though it did jump to 11.5% in between).

Expenses of incorporated fuel dealers dropped from 19.1% in 1946 to 17.8% while sales increased by 40% of what they were in 1946.

Only one trade showed an actual drop in sales: that was the incorporated jewelry store, where average sales per store sank 8.3% below 1945. This helped make for increased costs per dollar of sales, and operating costs increased from 28% to 36.4% of sales.

(The question of how costs change with sizes of businesses will be taken up later with a breakdown of latest figures for different sizes of stores.)

Dominion Tar New Issue Sold

A new issue of $4,250,000 first mortgage sinking fund 3½% bonds, series "B," of Dominion Tar & Chemical Co. has been sold by a syndicate composed of Wood, Gundy & Co., Greenshields & Co., W. C. Pitfield & Co. and Societe De Placements Inc. The issue, which is dated Aug. 1, 1950, due Aug. 1, 1970 and carries a full sinking fund, was offered at $101.80 and accrued interest to yield 3.375%.

Proceeds will be used to supply the funds required to acquire from Standard Chemical Co. the fixed assets and inventories of the salt plant located at Goderich, Ont. and from Maritime Industries Ltd. (a wholly-owned subsidiary of Standard Chemical Co.), the fixed assets and inventories of the salt plant located at Nappan, N.S., for a total estimated price of $2,54',000 approximately; to provide additional working capital and for other corporate purposes. The price of $2,547,000 is subject to adjustment in respect of capital additions and changes in inventories between March 31, 1950 and July 31, 1950.

The salt plant located at Goderich, Ont. has a rated annual capacity of 60,000 tons of evaporated salt and the plant located at Nappan, near Amherst, N.S., completed in 1947, has a rated annual capacity of 54,000 tons evaporated salt. Salt for every household, farm, fisheries and industrial purpose is produced at these plants.

Net profit of Dominion Tar & Chemical Co. for the three months ended March 31, 1950 was $137,281 (net profit was $1,811,215 for the whole year 1949), the prospectus shows. Combined operating profits from manufacturing and trading amounted to $605,544 for the three months period and $4,782,835 for the year 1949.

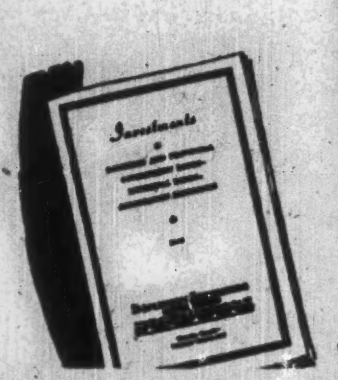
"During the current year, operations of the company are continuing at satisfactory levels and it is anticipated that the results for 1950 will compare favorably with those for last year," the company states in the prospectus. "The company's operations in recent years have become increasingly seasonal and therefore the results for the first three months of 1950 are not indicative of the anticipated results for the full year."

Capitalization as at Aug. 1, 1950, after giving effect to the proposed financing, will consist of $1,750,000 first mortgage 3½% serial bonds, series "A," due Aug. 1, 1951-57 ($250,000 a year); $4,250,000 3½% first mortgage sinking fund bonds, series "B"; 300,000 cumulative, redeemable preference shares, par $23.50; and 442,000 no par value common shares. Annual interest requirements on the bonds to be outstanding will amount to $210,000 a year.

Pro forma consolidated balance sheet of March 31, 1950 shows current assets at $3,612,174 (including $187,625 prepaid insurance and taxes); current liabilities at $[illegible] and fixed assets, after reserves for depreciation and depletion, at $15,209,713.

The acquisition of the two salt plants will facilitate the coordination of operations of the salt division; add productive facilities in favorable locations for distribution across Canada; bring savings in freight charges and should eliminate buying of salt for certain other operations, the company states.

Do recent changes in legislation affect your investments in Preferred and Common stocks?



Recent Amendments to the Canadian and British Insurance Companies Act have considerably widened the list of stocks which may be held by Investors who are guided in their investment policies by this Act.

Our June booklet "Investments" contains information covering these changes which will be of interest to Trustees and Investors generally.

Copies available on request
Telephone WA. 3681, or write —

DOMINION SECURITIES CORPN. LIMITED

Underwriters and Distributors of Investment Securities since 1901

TORONTO MONTREAL NEW YORK LONDON, ENG. WINNIPEG VANCOUVER VICTORIA
CALGARY LONDON KITCHENER HAMILTON OTTAWA QUEBEC HALIFAX SAINT JOHN

50 King Street West, Toronto, Canada

All-Canadian Air Compressor Has Colored Plastic Housing

New Canadian products increasingly are new to the world.

Latest pacemaker: Canadian Ingersoll-Rand's plastic-housed portable air compressor, all-Canadian in design as well as construction.

Introduced last week and now coming in quantity off CIR's Sherbrooke assembly line, the compressor has a streamlined housing made entirely of plastic — a molded laminate of glass fibre mat (Fiberglas) and cold-setting synthetic resin (Laminac).

A conventional model of the same capacity—125 cu. ft. a minute—weighs 3,300 to 3,600 pounds. This one, lightened by plastic and by mechanical redesign for greater machine compactness, weighs about 2,600 pounds, sells for $3,968, is powered by a Canada-built Chrysler industrial engine.

Said Canadian Ingersoll-Rand's F. G. Ferrabee, vice-president and general manager, at the unveiling in Toronto and Montreal: "It's a completely new machine, more compact, lighter and more efficent than models it supersedes. It is a full one third lighter but has 19% greater capacity."

Parent Ingersoll-Rand in United States will have the machine in production later. Tests conducted before the trade and technical press last week indicated the plastic housing highly resistant to impact, abrasion, corrosion and torque-strain. Color is impregnated, comes in any shade to match contractors' own pet color on signs and equipment, never needs repaint job.

COMPANY REPORTS

STANDARD CHEMICAL CO. consolidated net profit of $685,213 for the year ended March 31, 1950, was up 8.5% from the previous year. Dollar value of sales was the highest in history.

Investment in nonconsolidated subsidiary companies increased by $1,158,203 during the year, report President A. H. Martin and Chairman W. E. Phillips. Holdings in Dominion Tar & Chemical Co. increased from about 45% to over 51% of the issued and outstanding common shares. Voting Trust Agreement which formerly applied to these holdings has now been dissolved.

Also acquired was a 51% interest in Chemical Developments of Canada Ltd., a new company formed in 1949 jointly with an American company to manufacture, in Canada, certain organic chemicals; a newly equipped factory for this will be completed at Longford Mills, Ont., this year. Chemical Developments acquired all the capital stock of Irwin Dyestuffs Corp., large distributors of dyestuffs and chemicals in Canada.

Plans to consolidate Standard's activities under the name of Standard Chemical Co. were largely completed. Additional operating efficiencies and economies are expected as a result of this consolidation.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1950	1949
Oper. profit	$891,373	$523,574
Add: Invest. inc.	221,012	253,231
Cap. gains (net)	6,741	275,276
Trans. invent. res.	75,000	38,000
Less: Interest	65,434	72,454
Pr. yrs. projects w/o	......	95,864
Net earnings	1,128,692	921,763
Less: Deprec.	195,479	172,327
Income taxes	248,000	118,000
Net profit	685,213	631,436
Less: Pref. divds.	150,000	150,000
Com. divds.	356,250	300,000
Surplus for year	178,963	181,436
Earnings per Share and Dividend Record:		
Preferred	$22.84	$21.05
Paid	5.00	5.00
Common†	0.71	0.64
Paid	0.47½	0.40

†Includes capital gains (net) equal to approx. 1c per common share in 1950, 37c in 1949.

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1950	1949
Cash	$315,783	$418,391
Accts. rec.	1,472,359	1,286,237
Tax recov.	30,307	33,522
Inventories	1,638,570	1,776,782
Total curr. assets	3,457,019	3,514,932
Prep. exp.§	78,483	99,610
Investments	6,283,119	5,410,612
Misc. assets▲	119,926	162,083
G'will from consol.	804,975	787,307
Fixed assets*	2,759,536	2,847,652
Total assets	13,503,058	12,822,196
Accts. & tax. pay.	1,023,596	740,447
Divds. pay.	131,250	112,500
Total curr. liabs.	1,154,846	852,947
Spec. bank loan	1,700,000	1,500,000
Invent. & gen. res.	325,000	325,000
Capital stock	9,291,078	9,291,078
Surplus	1,032,134	853,171
*After depr. of	1,273,756	1,102,909
▲Incl. ref. EPT	20,902	34,638
§Incl. in curr. assets in co's report.		
Working capital	2,302,173	2,661,985

Brantford Coach Makes Truck Hoist-Gate Unit

A combination platform hoist and tail gate for attachment to any pick-up truck of ½- or ¾- or 1-ton capacity has been added to lines made by Brantford Coach & Body Ltd., according to General Manager W. Ashton Cockshutt. Lifting capacity is 800 pounds. One lever raises, lowers or holds nonskid platform, which locks up to form tail gate. Hydraulic system is operated by a pump driven off the motor's fan belt.

Industrial Growth

Goodyear

Goodyear Tire & Rubber of Canada's Production Vice-president A. W. Denny announced start of construction last week on a $450,000 extension of its "Airfoam" (cushion rubber) unit and $685,000 new boilers and improvement of power plant, both jobs at the main works in New Toronto. General contractor is Carter Construction Co., with fabrication and erection of steel by John T. Hepburn Ltd.

At capacity operation, the new plant unit will need 110 workers. It will house 19,600 sq. ft., part two stories, steel, brick and precast concrete roof. With a 7,500 sq. ft. extension of the boiler house, total Goodyear floor space at New Toronto will exceed 21 acres. Year-end completion is scheduled. Sales of cushion rubber for furniture, railway and automotive use are soaring; this is the third expansion in "Airfoam" production facilities since Goodyear built the first unit in 1947.

• • •

Universal Plumbing

Universal Plumbing & Heating Co., Windsor, Ont., and Toronto, has foundation going in for a new one-story fabricating shop, warehouse and office in suburban Scarborough township, about 19,000 sq. ft., steel and brick; architect A. G. Facey; consulting engineer Edgar A. Cross; contractor Redfern Construction.

• • •

Rosenbloom

Rosenbloom Paper Supply Co., and Associated Paper Mills Ltd., Montreal, recently began building a $90,000 plant addition, one story, about 15,000 sq. ft., reinforced concrete, concrete block and brick; architects Luke & Little; contractor Ain & Zakuta Ltd.

• • •

Taylor Forge

Taylor Forge & Pipe Works of Canada, subsidiary of Chicago firm of similar name, has walls going up in Hamilton, Ont., for its first Canadian plant to make wrought steel fittings for pipe welding, spiral-welded pipe, heavy forgings for boilers, pressure vessels, etc. Architect is J. D. Kyles; consulting engineers C. C. Parker (structural) and L. H. Schwindt & Co. (heating); contractor Tope Construction. Plant, including shipping, locker and office sections will have about 26,500 sq. ft. of floor, one story, steel and brick, on a 10-acre site. Parent firm has plants in Carnegie, Pa., and Fontana, Calif., besides Chicago.

• • •

Lambert Footwear

Alfred Lambert Inc., and subsidiary Acton Rubber Ltd., Montreal and Acton Vale, Que., has plans from Montreal architects David & David for proposed construction of (a) new $350,000 plant and offices on Montreal's Boyce St., and (b) $150,000 extension at Acton Vale. Lambert and Acton Rubber make boots, shoes, tennis shoes, etc.

Selkirk Metal

Selkirk Metal Products Ltd., Winnipeg is readying plans for construction of a factory and office building on Wall St., there, according to latest industrial development news bulletin of Manitoba Dept. of Industry & Commerce.

• • •

Circle Bar Knitting

Circle Bar Knitting Co., Kincardine, President William Mitchell, has started building at about $30,000 a two-story extension, 5,400 sq. ft., concrete, steel and brick to its Owen Sound plant and will install new nylon knitting machines already on order.

• • •

Barker-Moore Hosiery

Barker-Moore Hosiery Ltd., newly organized to knit women's hose, will employ about 25 and start production at month-end on completion of current improvements and machinery installation in 8,100 sq. ft. of leased space. Three 24-section, 45-gauge Reading machines have been installed and other equipment is on order. Provisional directors are Paul A. Barker, Orville Moore, George F. Gardiner.

• • •

Hanover Transport

Hanover Transport Ltd., owned and operated by McNaughton & Nunn, and with head office at Walkerton, Ont., is substantially extending its Owen Sound terminal warehouse. To existing brick warehouse of about 3,500 sq. ft., it is adding a 4,200-sq. ft. wing of concrete block.

• • •

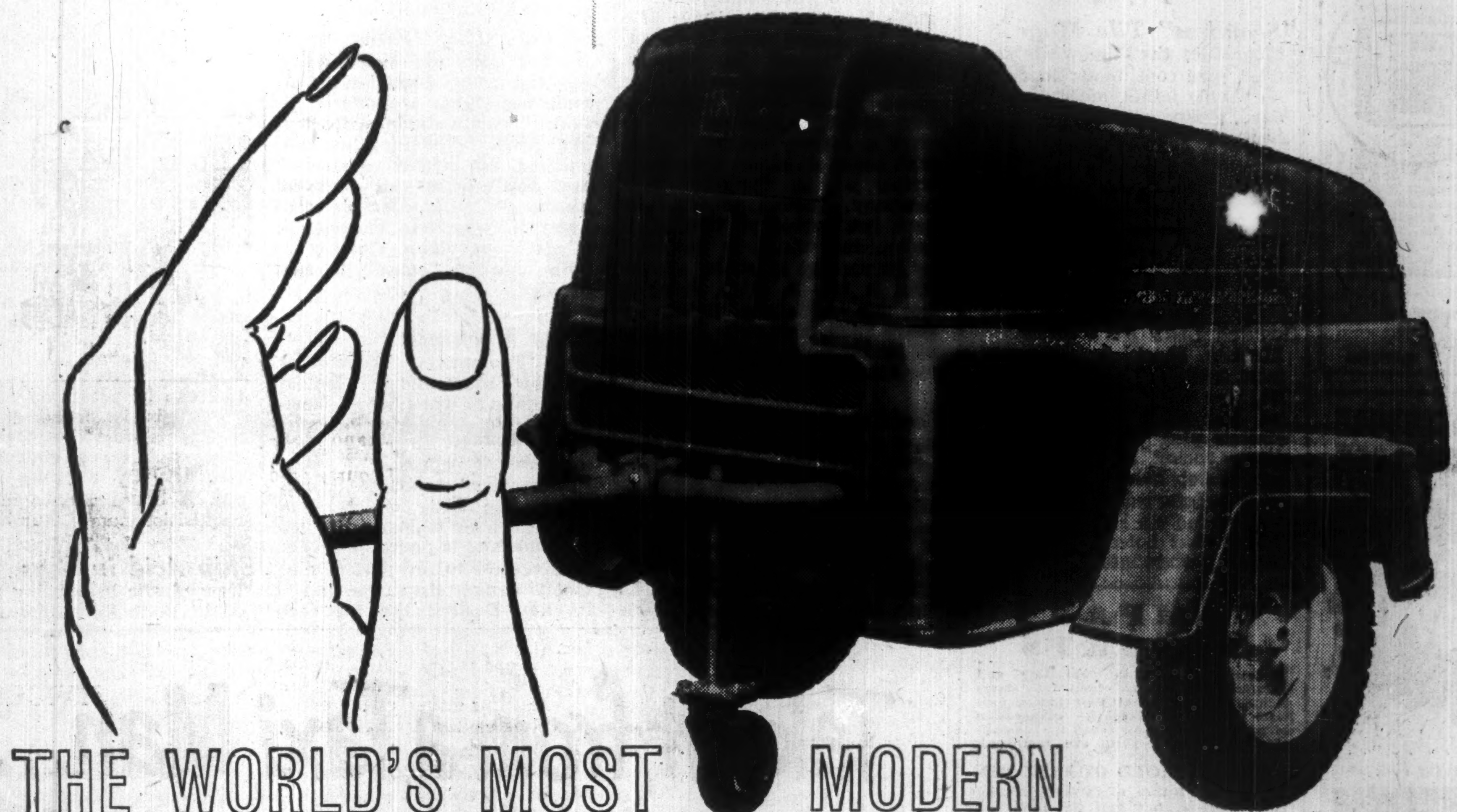
Nicholson

A. S. Nicholson & Son Ltd., Burlington, Ont., recently bought 3 acres in suburban North York township adjoining the new Toronto-Barrie dual highway. An assembly plant and warehouse is under construction, 1 story, timber and clay tile, 24,000 sq. ft., for assembly of windows and storage of allied products Founded 1908 as lumber and building materials retailer, Nicholson entered the wholesale millwork field in 1924, has plants at Burlington, and in Northern Ontario and British Columbia. In 1939 the firm produced a Canadian-made prefit window unit and is now one of Canada's largest makers of pre-assembled windows.

• • •

Service Glass

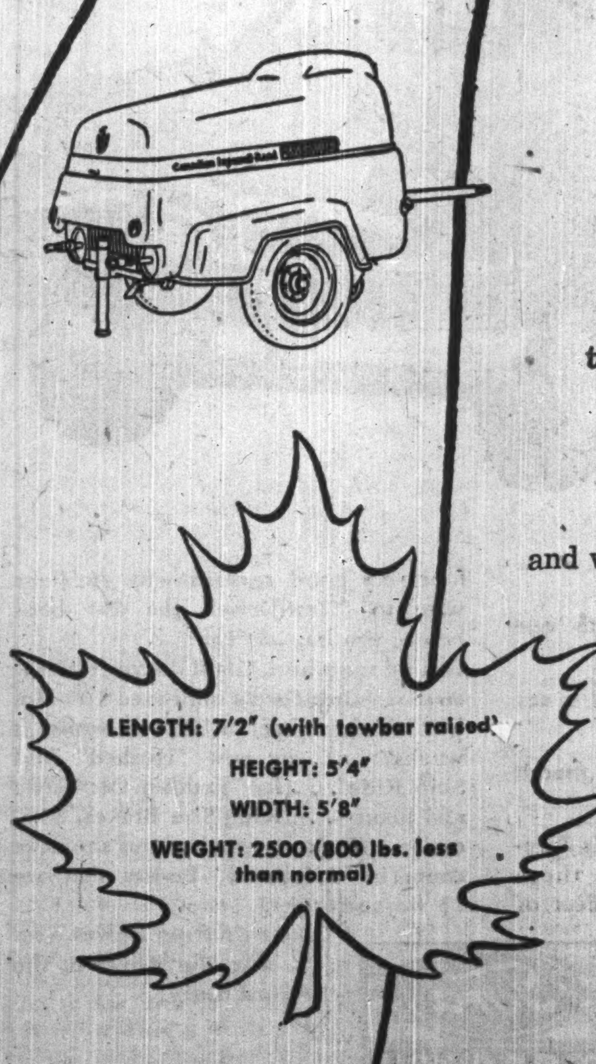
Service Glass & Mirror has started construction of a new plant in North Toronto, representing three times present floor area and costing about $100,000 including equipment. Single story brick and glass building with traveling crane will be completed in October. It represents considerable expansion from present lower city premises for complete production of store fronts, store fixtures, mirrors etc.



THE WORLD'S MOST MODERN
PORTABLE AIR COMPRESSOR

The **ALL-CANADIAN***

19% greater capacity
30% less weight—lower towing costs
25% smaller in size
40% lighter per cubic foot of air



The new Canadian Ingersoll-Rand portable is a milestone in the portable air compressor field ... and in Canadian industrial design. Streamlined, practical, more efficient than the models it supersedes, the All-Canadian is designed and engineered by Canadians—built of Canadian materials by Canadian craftsmen.

Housing a completely new and different compressor, is a body made of the revolutionary new plastic—Fiberlast—a tough, resilient material that resists dents, and which has ample strength for heavy duty work. Fiberlast, combined with other weight reduction factors, makes the All-Canadian 40% lighter per cubic foot capacity. Result: LESS WEIGHT TO TOW AND PARK—MORE CUBIC FEET OF AIR POWER PER MINUTE.

The 125 c.f.m. capacity of the All-Canadian was chosen after long research and experience as the one best suited to Canadian requirements and conditions—ideal for contractors, municipalities, public utilities, steel erectors and others.

*Patent pending.
†Exclusive Canadian rights for Fiberlast—plastic impregnated Fiberglas.

Canadian Ingersoll-Rand

Branch Offices: SYDNEY • SHERBROOKE • MONTREAL • TORONTO • KIRKLAND LAKE • TIMMINS • WINNIPEG • CALGARY • NELSON • VANCOUVER

Vice-President

Appointment of Sydney J. Smith as Vice-President and Director of all Canadian Sales and Marketing activities is announced by Fry-Cadbury Ltd., Montreal. Mr. Smith, in Canada during the past nine months as Sales Director of the Company, has a sales and marketing background of twenty-eight years with Cadbury's of England, the world's largest manufacturers of cocoa and chocolate products.

During World War II he was loaned to the British Ministry of Supply as Director responsible for the planning of ammunition output in Royal Ordnance Filling Factories, involving a payroll of some 175,000 operatives. He returned to Cadbury's in 1946, and has since then successfully directed post-war sales policy in Great Britain, East Africa, South Africa and Canada. *

RYDER
ELECTRIC HOISTS
CRANES
MONO-RAIL SYSTEMS
J. H. Ryder Machinery Company
Montreal • Toronto • Windsor • Winnipeg

FIREPLACE FURNACE
A POWERFUL HEATER FOR YOUR HOME
Pipe to heat Upstairs

The Tweed Steel Works Fireplace Furnace draws the cold air out of the room, heats it and sends it back into the room hot. It saves fuel. Why install an old-fashioned fireplace to let the heat go up out the chimney to heat the outside world. Send for free catalogue and list of satisfied users. You will be interested in a Fireplace Furnace.
TWEED STEEL WORKS LTD.
TWEED ONTARIO

THE SAFE ENCLOSURE FOR ALL MESSAGES
BARBER-ELLIS ENVELOPES
A SIZE AND STYLE ... FOR EVERY PURPOSE
BARBER-ELLIS

The Wawanesa Mutual Insurance Company
ORGANIZED IN 1896
Admitted Assets $11,065,614.13
Surplus 4,033,971.64
Dom. Govt. Deposit 3,774,563.39
Write for Financial Statement
Head Office WAWANESA Man. Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon Winnipeg and Montreal

NATURE UNSPOILED

YOURS TO PROTECT
The SCARLET TANAGER is perhaps our most brilliant bird. His vivid scarlet body and shining black wings and tail are distinctive. You'll find him high in the tops of leafy trees. He lives on caterpillars, moths, beetles and larvae, and deserves protection.
YOURS TO ENJOY
CARLING'S
THE CARLING BREWERIES LIMITED
WATERLOO, ONTARIO

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Tiny Car Vacuum

"Revolutionary" vacuum cleaner for car use operates on vacuum built up by engine, fits in glove compartment of car, states Brooklyn company. "Vacu-Mite" cleaner is to retail in U. S. for $2.50, removes dust, dirt from car upholstery and interior. Said easily installed by anyone without special tools.

Mirror Can't Fog

Science wins again with new bathroom mirror that will not fog up, according to Connecticut researchers. Secret of nonfogging is electrically conducting rubber backing behind mirror—you flick switch on mirror before turning on the hot water and mirror is heated up to 98 deg., preventing condensation of steam.

* * *

Vacuums Hair

Electric scalp vibrator and vacuum cleaner are combined in new "Hair-Vac" device. Rubber brush massages scalp while vacuum removes dirt, dandruff into disposable filter. Operates quietly, U. S. maker says.

Paints Wet Surfaces

Damp surfaces can be painted with a new antirust paint with oil base, claims Cleveland firm. Will paint surfaces that have been rusted, is claim.

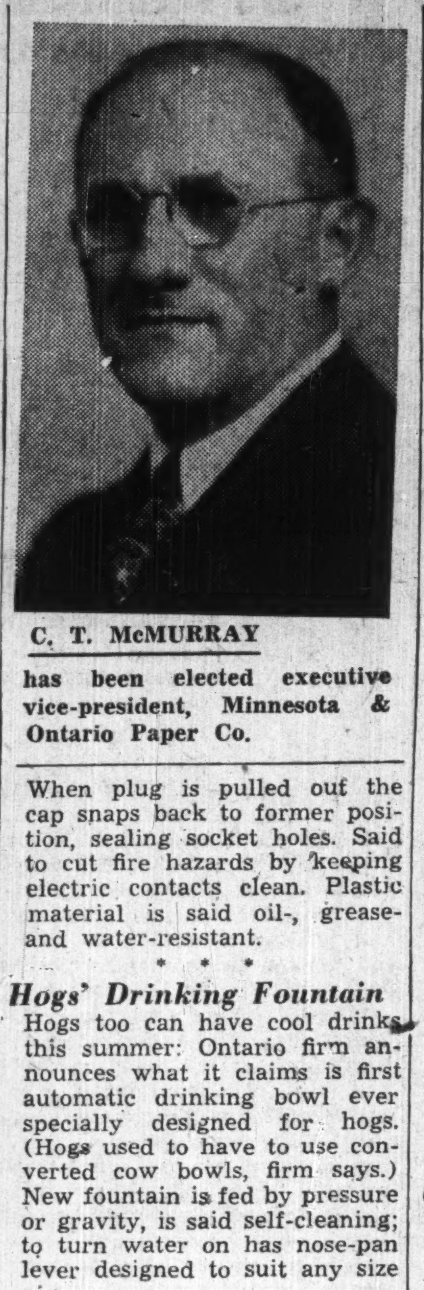
"Seamless" Tile Floor

Floor tiles that use waste sawdust, give continuous floor with no visible joints, moistureproof, hard, glossy, almost scratchless, Scottish maker claims. Floor will last 50 years, he estimates. Made from 80% wood fibre bonded with synthetic resins, other chemicals, and laid in six-inch squares set in rubber compound. Only substantial press needed to manufacture.

* * *

Socket Cuts Fire Risk

Electric shock is impossible from new type electric wall outlet, says Chicago firm. The outlet has two holes to receive electric plug prongs, as in ordinary socket, but has cap over the socket holes. Plug prongs must be inserted in cap first, the cap rotated till holes in cap are over socket holes, then prongs can be pushed into socket holes.



C. T. McMURRAY

has been elected executive vice-president, Minnesota & Ontario Paper Co.

When plug is pulled out the cap snaps back to former position, sealing socket holes. Said to cut fire hazards by keeping electric contacts clean. Plastic material is said oil-, grease- and water-resistant.

Hogs' Drinking Fountain

Hogs too can have cool drinks this summer: Ontario firm announces what it claims is first automatic drinking bowl ever specially designed for hogs. (Hogs used to have to use converted cow bowls, firm says.) New fountain is fed by pressure or gravity, is said self-cleaning; to turn water on has nose-pan lever designed to suit any size pig.

Cheap Serial No. Plates

Metallic labels with firm name, serial number, etc., anodized onto aluminum backing, stick firmly onto wood, smooth metal, glass, etc., says Vancouver firm now marketing, soon to manufacture product in Canada. "Metal-Cals" are cheaper than metal plates, more expensive than decals, require no holes or rivet to attach, can be marked with serial numbers with typewriter set at "stencil," says company. Special adhesive on back has protective coating of Cellophane which is removed by immersing in water; aluminum is .003 in. thick. Printing can not be defaced unless by sharp knife, firm says. Developed by large U. S. aircraft firm for marking aircraft.

Machine Issues Tickets

New electronic computer devised by American airline to handle ticket reservations between all its offices automatically may be adaptable to keeping track of inventories in companies with many widely separated offices, sales routes, car loadings, etc. Machine keeps track of requests for seat reservations from offices all along the airline, answers a punched-out enquiry for a reservation within seconds—does all the work of organization of ticket agents. Can break down, but when repaired "remembers" everything it handled before the breakdown. Not mass produced, first system won't be in commercial use till next year.

Cools Kitchen

Hot fumes of kitchen carried away in special "Kit-X-Aust" ventilator recently developed by Winnipeg firm. Specially for kitchens, it is suitable for home or restaurant use if fitted into outside wall. Fan comes in three sizes for different sizes kitchen.

Pulley Has Lock

Clothesline pulley has new locking device to keep clothesline from moving when pulley at one end of line is higher or when strong wind is blowing, says Toronto maker. Ordinary clothespin fits through special holes in pulley block and pulley to effect locking. Pulley of aluminum.

Elastic Tank Lining

Elastic porcelain lining for hot and cold water tanks said to be improvement over previous types. Adheres to iron and steel, expanding and contracting at same rate; says maker. Won't same rate, says maker. Won't crack in temperatures from freezing to 230 deg. F., prevents rust, corrosion, are claims.

* * *

Coating For Steel

Need for chromic acid bath said eliminated by new "Poly-Kote" paint-bonding process for iron and steel. Process provides a crystalline coating by immersion or spray. The coating is said nontoxic, not inflammable, capable of being made light or heavy. Low porosity, high plasticity claimed.

* * *

Book-Binding Glue

Swiss-invented bookbinding glue, for which Canadian manufacturing rights are offered, is said to remain stable while drying, neither expanding nor contracting. No strains or stresses are applied to the material glued, with considerable economy in labor and material as a result, is claim. Coating of both side of "board" is said avoided.

Robot Machinist

New "Toolometer" keeps track of how much longer factory tools have to work before wearing out, warns machine operator. When tool is worn out, stops machine if operator doesn't. "Toolometer" stands beside machine, has dials which show how much of working life left for each tool in operation; when pointer gets to red part of dial, tool is dangerously near end of its life. Desired life for each tool can be preset on dials. Below dials is bench on which new tools are preset, then stored ready for quick change when tool actually working is worn out. A board carries inventory requisition names, numbers, etc.

* * *

Ship Acid in Bags

New plastic bags being marketed in U. S. for shipping corrosive liquids, acids, etc. Bag fits inside metal or fibre container as a liner, the container taking the weight of the liquid. Bags are said to have no creases to hold back liquid emptied; they come in 5-gal. to 55-gal. sizes; plastic walls are .004 in. thick; top of bags close with tie-type spout or semirigid closing with threaded cap.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CARIBOO GOLD QUARTZ MINING CO.'s main discovery in the fiscal year ended Jan. 31, 1950, was a vein of replacement ore, "172 R," with a developed length of 115 ft., an average width of 4.9 ft. and an average assay of 1.35 oz. per ton. This "Tailings Zone" is becoming comparable to the Rainbow Zone in importance, it is stated. Very little exploration has been directed along the upward and downward extensions, but there "is an excellent chance of a considerable amount being available."

To thoroughly test the ground under the tailings area, No. 1 shaft will be deepened 300 ft. This, with the continuation of the main 2,000 cross-cut toward Island Mountain, states President W. B. Burnett, should establish the mine on a very sound basis for steady profitable production by the end of the year.

Operations for the year ended Jan. 31, 1950, resulted in a net loss of $65,816, after writing off all development expenses incurred during the year. A total of 68,637 tons of ore was milled from which was recovered a value of $806,195.

INCOME ACCOUNT

Years Ended Jan. 31:	1950	1949
Bullion receipts	$806,195	$745,475
Less: Oper. exps.	773,647	790,951
Oper. profit	32,548	*45,476
Add: Misc. inc.	1,851	1,720
Est. Cost-Aid	102,677	116,773
Less: Admin., etc.	35,724	37,948
Net oper. profit	101,352	35,069
Less: Deprec.	64,859	61,684
Depletion	68,638	70,267
Mtge. int.	9,267	......
Amort. shaft survey	24,404	20,004
Net loss	65,816	116,886
*Loss.		
Earnings per Share	d$0.043	d$0.076
None paid.		

CONDENSED BALANCE SHEET

As at Jan. 31:	1950	1949
Cash & bullion	$92,884	$52,958
Accts. rec.	584	568
Est. Cost-Aid	59,067	45,624
Mine supplies	109,026	144,758
Total curr. assets	261,561	243,908
Prep. & def. chgs.§	6,830	8,474
Development	742,312	1,339,965
Invest.	209,343	214,802
Claims & props.■	*472,594	*404,006
Plant & equip.▲	655,465	708,328
Total assets	1,403,417	2,111,471
Bank loan	20,000	96,998
Accts., etc., pay.	99,205	85,515
Total curr. liab.	119,205	182,513
Mortgage pay.	203,404	214,577
Capital stock	1,391,362	1,391,362
Capital surplus	......	914,416
Less: Deficit	†310,554	591,397
▲After depr. of	1,118,176	1,061,958
■After deplet. of	1,142,204	1,073,566

*Excess of depl. res.

†After $576,589 deferred development w/o, and deducting $914,416 transferred from capital surplus.

§Incl. in curr. assets in co's report.

Working capital	142,356	61,395

OPERATING STATISTICS

	1949-50	1948-49
Tons milled	68,638	70,267
Average recov.	$11.75	$10.61
Ore reserves, tons	207,740	214,740
Grade ($35 gold)	$11.34	$10.50

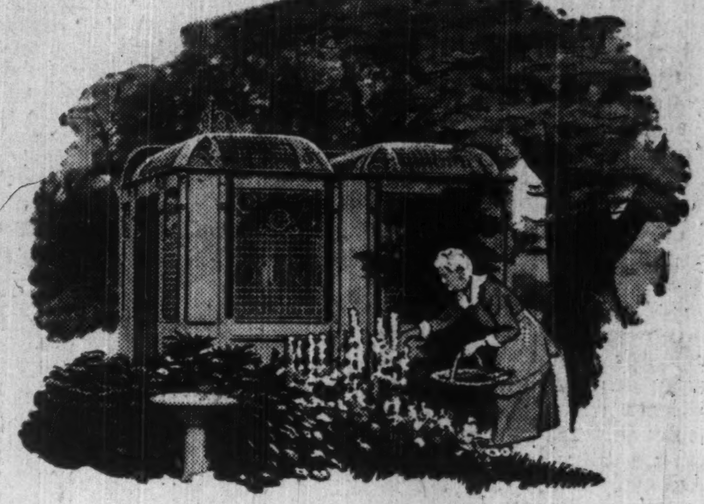
TAGLIABUE INSTRUMENTS division of Weston Electrical Instrument Corp., Newark, N.J., has appointed T. J. Cunerty, Powerlite Devices Ltd., Toronto, as its Toronto district sales representative. Line includes automatic controllers, hydrometers and hygrometers, etc.

CITY OF GRANBY, Que. Protestant school commission has sold $134,000 2½% bonds due July 1, 1951-55 and $66,000 3% 1956-65 at net cost of 2.991% to MacTier & Co. and Bank of Toronto. Price was 99.1029. Provincial grant of $120,000 to service loan in five installments. Proceeds for construction of high school. Commission has no other long-term debt. Population, 22,316.

T. H. ESTABROOKS CO. shareholders approved reduction of number of directors from six to five at special general meeting June 14. Present board now consists of J. A. F. McKay, president and managing director; R. W. Davis, vice-president; J. B. Brydon, secretary-treasurer; John Haldane, all of Montreal, and H. L. Keen, New York. H. A. Harrison of Saint John, N.B., has resigned.

skylines ... by Otis

Minneapolis is an Upper Midwest metropolis with international ideas. It's the U. S. jumping-off point on the Canada, Alaska air route to the Orient. As a major air cargo center, it handles as many shipments to Alaska and the Orient as all other U. S. airports combined. A gateway to Minnesota's vacationland of 10,000 lakes, headquarters of the world's five largest-flour mills, and the "lingerie Capital of the World," Minneapolis is graced by a lofty skyline — wherein 1,198 of the elevator installations are by Otis.



TURNED OUT TO PASTURE.
Ever wonder what happens to elevator cars after long years of faithful service? Two cars of lacey, gay nineties' design were rewarded with a life idyllic as a summer house in a Washington, D. C. garden.

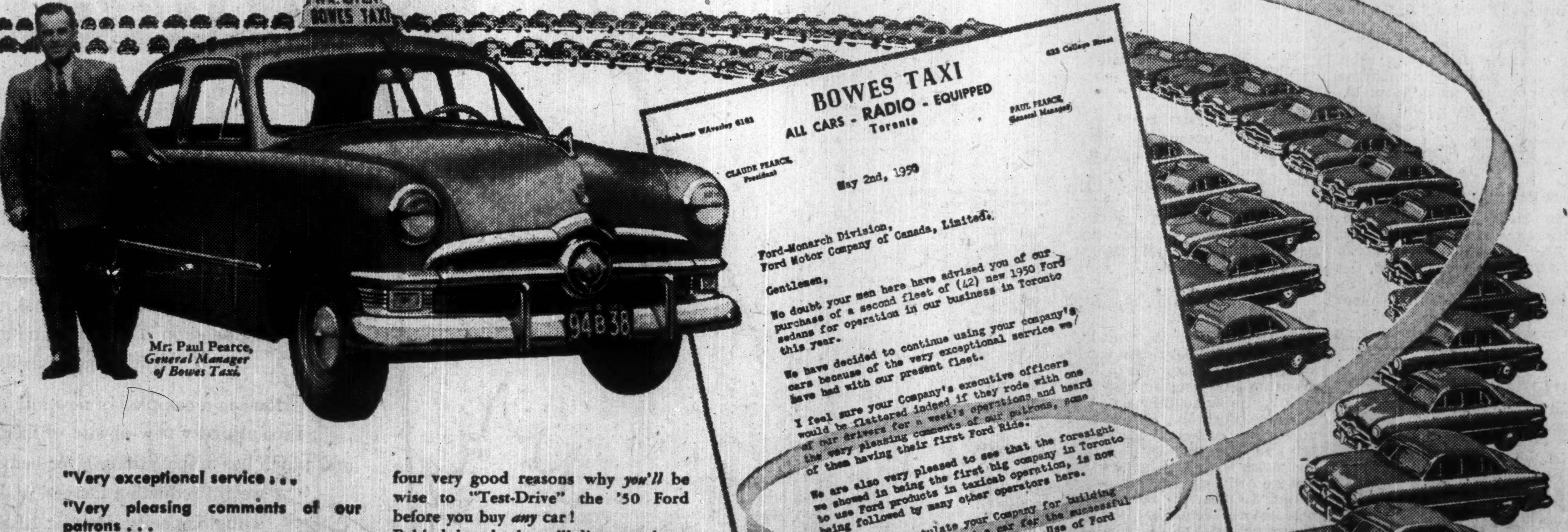
PUTS MONEY IN THE BANK.
Banks and stores in high rent areas can save money by using 2nd floor locations — and Escalators! And without sacrificing street-level accessibility.

PLAYS NO FAVORITES.
An apartment house elevator shouldn't operate like an express for one tenant and bypass others. It should always stop for every passenger going in its direction — as it does with Otis Full Collective Control.

Would you like to improve the elevator service in your building *and possibly decrease your present number of elevators?* Ask Otis about modernizing with AUTOTRONIC Traffic-Timed Elevatoring.

Otis ELEVATOR COMPANY LIMITED
Head Offices and Works: Hamilton, Ontario

Take it from a Taxi Man...
THE SWING IS TO FORD!



Mr. Paul Pearce, *General Manager of Bowes Taxi.*

★ The '50 FORD can mean BIG SAVINGS to you, too!

"Very exceptional service . . .
"Very pleasing comments of our patrons . . .
". . . so splendid and efficient a car for our rugged business . . .
". . . use of Ford products has meant big savings to us".

When you hear one of Canada's foremost taxicab operators give these reasons for buying his *second* fleet of new 1950 Fords . . . you're hearing convincing proof of the swing to Ford . . . and four very good reasons why *you'll* be wise to "Test-Drive" the '50 Ford before you buy *any* car!

Behind the wheel, you'll discover plenty *more* reasons: Ford's improved 100-Hp. V-8 Engine that "whispers while it works" . . . its new "Hushed" Mid Ship Ride . . . its "Fashion Car" style and luxury . . . King-Size Brakes, 35% easier-acting . . . *more* hip and shoulder room in "Lifeguard" Bodies that are 13 ways stronger!

Take a tip from Bowes Taxi . . . take the wheel of the '50 Ford today!

Ford MONARCH

"TEST-DRIVE" IT TODAY... at your FORD Dealer's

The Financial Post

Vol. XLIV | Member of Audit Bureau of Circulations | Publication Office: Toronto, July 1, 1950 | Fifteen Cents an Issue, Six Dollars a Year | No. 26

The Camera: It's Worth $40 Millions a Year

Pictures like these, a selection from tens of thousands of amateur snapshots processed every week of the summer by Charles Abel, Toronto photo-finishers, make up a $2.4 millions a year business for 225 Canadian photo processors . . . the cameras, the equipment amateur photographers use are part of $7.5 millions a year spent on these goods in Canada.

And Holiday 'Snaps' Play Big Part In the Photographic Business

Across Canada this week end, thousands of families will head for their summer camps. Others, in their hundreds of thousands, start out on the first of their week ends of swimming, boating, golfing, just plain loafing—always hoping for bright sunshine.

And farmers aren't the only ones who make hay while the sun shines.

In almost every family, or in every party, on that holiday week end there will be at least one camera. And the difference between sunshine and rain can spell thousands of dollars in business for the photo-finishers who handle the millions of snapshots Canadians take every year.

They're just one part — but an important part—of Canada's $40 millions-a-year photographic business. That business is growing every year — and as it grows it reaches into more segments of the everyday life of the country.

Those snapshots are the country cousin of an industry that ranges from the fashionable portrait to the scientific color picture of an eye, from movies of a factory at work to those of a doctor performing an operation, from the super-glamor of the hosiery ads to the technically perfect reproduction of a new engine.

We're a Modest People

That business is worth about $40 millions a year to Canadians. And commercial photographers are confident that Canada, photographically speaking, is just getting into her stride.

They point, for one thing, to the modesty of Canadians, and particularly Canadian businessmen, when it comes to portraits. We pay about $8.5 millions a year to have professional photographers preserve us for posterity. That's a per capita expenditure about one third that of the United States.

Why the personal modesty?

Most photographers put it down to that portion of British reserve we've retained despite our exposure to the American desire for personal publicity. All too common in Canadian newspapers is the picture of a community leader in a collar that obviously dates back to the twenties. But the increased use of photographs to announce staff changes and promotions is adding to the crop of new and better pictures in the business world.

Despite film shortages, the war didn't hurt business too much. There were servicemen's portraits to be kept at home, and family pictures to be sent overseas.

What the war did, though, was to increase in a flood the photographic technicians who had served in the armed forces and information branches. Many of them came home, set up studios with their gratuities and savings. Some are good, some mediocre. But they're all getting a slice of the business so that now Canada's 1,500 portrait photographers do an average of little more than $5,000 a year on straight portrait work. At one time a portraitist kept half his gross; now he's lucky to keep one third.

"Technical quality of portrait work has fallen off since the war," says Randolph Macdonald, one of Toronto's best-known photographers. "There are too many people in the business without grounding in the fundamentals, and they won't take time to learn them."

How to Set Up Shop

The best way to enter the business, says Mr. Macdonald, is to serve a darkroom apprenticeship with a recognized man. But, he adds, there aren't enough of these to provide training for all the aspirants. Toronto's Ryerson Institute of Technology has three-year photographic courses highly recommended by photographers. To set himself up in business, says Mr. Macdonald, a man should have a minimum of $4,000 to $5,000 capital.

Constant threat to the business of reputable portraitists are those known to the trade as "kidnappers." Often transients, they offer to take children's photos at bargain prices and talk parents, usually mothers, into signing contracts for expensive enlargements. Not all door-to-door photographers are in this class, but the reliable ones have no objection to a check-up on their credentials.

With our low per capita spending on portraits, the men who run camera shops and photographic studios in Canada's small cities and towns look to another source for their revenue, and that's where the amateur photographer comes in.

One in five Canadians take photographs fairly regularly. These camera fans range from the schoolgirl with a $3 box camera to the many advanced amateurs who may have equipment valued at several thousands.

For most Canadians it's a matter of filling albums with watery-looking lopsided prints posed in the backyard or in holiday mood — "At the beach, July 1, 1950."

Picture magazines, camera clubs and magazines, and most of all continuous improvement and foolproofing of cameras, equipment and films have combined to keep high-class amateur photography popular.

Close to $7.5 millions a year is currently going over the counters of some 170 photo dealers across Canada for cameras, equipment and supplies including those bought by professional photographers but not including equipment used for commercial movies, radiology and in other special fields.

Most Cameras Imported

Only a dozen or so of the many types of cameras in use in Canada today are Canadian-made. All others are imported. During the war and since, the bulk of these supplies has come from U. S. But the prewar pattern is beginning to re-appear.

Germany, which dominated the prewar market, is coming back strongly.

Czech equipment is showing up on some store counters and so are Japanese cameras. British manufacturers are bidding strongly too.

But the equipment side is but the beginning of the story of the amateur photo business which reaches out in many other directions.

Coincident with the growth of amateur photography has been the growth of the photo-finishing trade. There are about 225 photo-finishers — not including photographers and camera shopowners who process films on the side — who today do an annual business of about $2.4 millions.

The holiday photographer who wants those pictures of the fishing trip or the girl friend on the beach run off in a hurry makes up the bulk of this business. Since he's more interested in the speed with which he can get his pictures rather than in fine quality of finish these processors offer delivery in a matter of hours. And they freely admit that this kind of public demand means lower quality work.

Big-city processing plants today are completely mechanized. Developing, printing, drying, washing, cutting are done on assembly lines that call for little judgment from operators. A typical Toronto plant of this nature represents an investment of from $35,000 to $50,000, processes up to 40,000 prints a day — though on a holiday week end such as this the figure would jump to 75,000 a day.

This plant would draw its business from some 350 outlets — mostly drug and cigar stores — and by mail order. These outlets would do an average business of about $50 a month with choice locations taking in as much as $800 a month.

While summer business has been running at 10 to 30 times winter volume cheaper flash-bulb equipment, improved film and other developments making indoor photography easier are showing signs of changing this ratio.

Photos in Business, Industry

What about photography in business, industry?

There are about 160 photographers in Canada whose work is almost entirely commercial. They do about $1.3 millions business a year. Their work — and they are still enjoying a prosperity that started during the war years — is concerned largely with photographic recording of plant construction and expansion, editorial photography (Canadian publications are using a lot more pictures these days), and the expanding publicity business.

An average big-city commercial studio may have $10,000 in equipment, gross about $40,000 a year and clear from $7,000 to $12,000 each for two partners.

But most commercial photographers think they've a much bigger business potential. They note as present obstacles to be overcome:

1. That Canadians are less promotion-conscious than Americans and therefore smaller users of photography for publicity purposes.

2. A seeming reluctance of business buyers to pay for really good photography.

The commercial men are particularly out for a bigger slice of the advertising production dollar. As against $1.7 millions paid out by advertising agencies last year for other forms of artwork only $450,000 went to the photomen.

They also have a beef about the tariff setup on cameras and equipment which, they say, has not kept pace with developments in the industry.

Rates first set up to favor the commercial man over the amateur now would seem to work the other way round. When the schedule was established all commercial work was done with large cameras using a 4¾-in. by 6½-in. plate and this was used to set up the dividing line between commercial and amateur equipment. But now, much commercial work is done with the smaller camera which still carries an "amateur" tariff classification and a higher rate of duty.

The Camera and Medicine

Where else is photography playing a major role?

Great strides have been made since prewar in medical and X-ray photography; microfilming for business houses, government departments, etc.

Take X-ray work. It's conservatively estimated that use of X-ray photography is up more than 200% over prewar.

The impetus given by mass X-raying in the forces during the war has carried over into peacetime with most large companies now following a program of regular medical examinations for employees; with increased routine use of X-ray techniques by provincial health departments in mobile chest X-ray units, etc.

Medical film libraries are rapidly becoming part and parcel of hospital equipment. New medical and surgical techniques are now quickly disseminated through motion pictures. Photography is being increasingly used for diagnostic work as with the Canadian camera developed during the war which takes color close-ups of the eye, enabling doctors to detect conditions not discovered in normal examinations.

Micro-photography still has far to go in Canada as compared with the rapid strides it has made in U. S. as an aid to business. Holding back development here have been the relatively high costs of manufacturing equipment in Canada and the dollar import restrictions which have held down purchases from U. S.

Nevertheless, use of this time and money saver for businesses having a multitude of documents to be kept for record purposes is growing especially among banks, insurance and financial houses and in department stores.

Commercial Movies

Growth is also recorded in the commercial movie field. Production value of movies made especially for business and industry as part of public relations programs, for sales and instructional purposes, currently running at about $2.5 millions a year, is up 60% over prewar and some Canadian movie men are even producing for U. S. firms.

Twenty-one companies are engaged in commercial movie-making in Canada and most of them see many years of healthy growth ahead as instructional movies become more and more part of the program in schools, clubs and among community organizations.

Commercial film costs vary considerably with the type of film but average figures for one reel of about 11 minutes running time are $5,000 for black-and-white and $6,000 for color. Costs of extra prints of color film, however, increase the differential — it's 19c a foot against four cents for black and white.

Slide films, produced mostly by the film companies, don't add up to very big business, probably around $100,000.

One big money-maker for commercial-film producers is the printing of Hollywood films for the Canadian theatre trade. Though all Technicolor prints come from the U. S. about half of black-and-white footage is processed in Canadian labs to the tune of about $4 millions.

And that's the business that's grown out of a box with a pinhole at one end and a chemically treated surface at the other, a business that's branched out as the valuable tool of many enterprises.

How Can We 'Sell' Crusade To Smother Forest Fires?

Here Are Forestry Expert's Pointers

More than 100 separate forest fires have raged in Ontario and Quebec this year; scores more have threatened large areas of New Brunswick and Nova Scotia. The forest fire season, in short, got off to a big start. The profligate waste of natural resources these blazes represent, the urgent need for a more vigorous crusade in conservation is pointed up in this article, specially written for The Financial Post by Robson Black, former president of and prominent worker for the Canadian Forestry Association.

By ROBSON BLACK

The biggest public relations job in Canada is to sell Forest Conservation. Nothing on the skyline of national projects matches it in economic urgency.

Try to list those considerations that are tied to the permanent safety and reproductive power of Canada's woodlands, and a foolscap page will leave you short of space. Take even six items:

A billion-dollar annual production by forest industry.

The regulation of waters for rivers, lakes and power supply.

The survival of more than 5,000 communities.

The longest wage-list in Canada's employment field.

The most reliable pillar of U. S. dollar exchange.

The best magnet to tourist trade.

The listing hardly gets under way. One would think that a tiara of superlative values such as the forest resource wears on its brow would stir the pride of any people and raise forestry into a national crusade. It isn't so, and it may be useful to discover why. Good roads, public health, social welfare — we know these things are taken for granted although they are relatively new in Canadian history and quite definitely were "sold" to the voter and taxpayer. But the forest, more socially important than any of them, is not yet hitched firmly to the train of accepted beliefs and applied public policies.

The writer has been barnstorming for the country's forest resources for the last 30 years. It has been a fight to slow down the pace of rip-roaring exploitation and to quell those blazing pyres that consumed the savings of the past and canceled the spendings of the future. But at no time did the Canadian people seem to deserve name-calling as profligates or saboteurs.

All of us have been, and still are in degree, the products of a persistent and pernicious "folk lore." Schoolteachers and public orators fed us the starchy diet of unscratched woodlands, mountains of gold and silver, untapped this and untapped that, virgin rivers, and inexhaustible soils.

That's the story we loved. We were in Canada to spend an inheritance, and who isn't crazy about an inheritance? And so, for 100 years the juggernaut of waste and exploitation, by public consent and with the cheering of legislatures, rolled over the unresisting bodies of forest and soil and bird and animal life. The delirium overflowed into our patriotic songs; and the songs we sing rule us more than the laws we pass.

Into this morass of ignorance and pitfall came the Canadian Forestry Association, organized 50 years ago by a handful of patriots. In its long, arduous struggle, many blatant and damaging beliefs were driven from the field and a far more rational outlook established as a guide to Canadian thinking. But the poison of the earlier jingoism that made a god of the wastrel still shows traces, and seems to show them oftener in legislatures than in most other spots of the social anatomy.

If we could use the radio broadcaster's "applause meter" to measure popular approval of resource-conservation, it might well carry an 80% majority. Canadian opinion does not want the perishable assets, the woodlands, waters, and wild life, put beyond any chance of perishing. Let it be emphasized here that such a changeover in public attitude never was, and never can be, achieved by the standard mechanisms of the copywriter or the professional sloganeer. Nobody ever wisecracked "resource management" into a crusade, because the useful and penetrating appeals are too mature and too intelligent.

Since 80% of us truly want Canada's soil, forests, waters, wild life brought under scientific management to make our future safe and sure, why don't we get what we demand?

Because there's no specific ballot we can mark to say what we mean. No one issues that sort of ballot, and no government goes to the people on a conservation platform.

Asking For Too Much?

The individual citizen who champions high engineering standards in growing and harvesting timberlands rarely owns a stick of timber. Nor does he set the woods afire. Don't overlook that for every Canadian who causes a forest fire 2,500 others never do.

But the zealous layman in the conservation cause probably wants twice as much conserving as any government now gives him. In fact he may demand too much, or the wrong kind. But the vital reason why his laudable convictions and complaints score so few bulls'-eyes is that he fights as a "contingent of one." His altruism requires to be chaneled through Boards of Trade, Chambers of Commerce, and other compact influences that have a sense of power and good timing and lots of punch, and the addresses of the fellows who need the punches. You can't drive a nail with your elbow, but it's no effort at all with your elbow and a hammer.

If, therefore, you really want conservation of the natural resources as the surest of all legacies for that grandson of yours, look for the heaviest hammer of organized prestige to be found in your community. Make your ideas vocal. Get them recognized as material for joint recommendation. Work yourself into the committee on public policy. Stick to collective action. But, for goodness sake, don't lose your personal zest in the ensuing scuffle.

Are Canadians World's Worst Drivers?

Our Grim Record in Highway Homicide — And How It Looks For 1950

Canada is about to turn to the grimmest chapter in the 1950 edition of "Highway Homicide."

It begins July 1 with the holiday week end and goes through until Labor Day. This is the period when our highways are crowded and death and injury ride with the careless, thoughtless, discourteous, the stupid and those who are just unlucky — and all their unfortunate victims.

What will the pages of this grisly chapter tell? Will it be as shocking as last year:

—An estimated 22,00 killed (1,584 in 1939).

—50,000 injured and maimed (25,104 in 1939).

—$50 millions in property damage.

—28 accidents per 1,000 cars (16.2 in 1939).

—Slightly more than 10 persons killed for every million miles traveled.

This last item is the real shocker. It makes Canadians the world's most dangerous drivers, not the Americans as most people believe. Their ratio of deaths was 7.7 in 1948.

This year's grim statistics are now in the making: in the screech of skidding tires; the crunch of tons of flying metal and glass coming together; the long pitiful parade to the hospital operating room.

Chances are the 1950 toll will be even greater than 1949. The record so far seems to indicate this. Accidents in Ontario, for example, are up 34% over 1949 up to the end of March. Fatalities were lower in the first quarter but were up substantially in May.

If these deathly statistics are too impersonal to register, maybe you can be impressed through your pocketbook.

In these days of sudden highway death, the wise motorist has adequate insurance. And insurance rates go hand-in-hand with the frequency and seriousness of accidents.

Just a quick look shows what's happened.

If you have a popular make car and use it for pleasure, your bill for basic insurance this year will read something like this:

$31.64 for public liability ($25,000-$50,000 and property damage ($2,000).

$39 for collision ($50 deductible).

$7 for fire and theft.

$1.11 for passenger hazard (in case a passenger in your car is hurt).

The total: $88.85.

Ten years ago, relatively the same protection cost $48.90.

Here's a comparison showing the increase percentagewise in each category. Note the big advance in collision rates.

	1939	1950	Increase
P.L. & P.D. (standard cover	$27.70	$28.00	1.08%
Collision full	87.00	103.00	18.39%
Collision $25 deductible	31.60	44.00	39.24%
Collision $50 deductible	18.70	39.00	108.56%
Collision $100 deductible	8.80	23.00	161.36%
Fire and Theft	4.55	7.00	33.84%
Total	100%	125.4%	25.4%

This increased cost reflects two factors: more accidents and costlier ones. Everything connected with automobiles is higher; original price; repairs; taking a dent out of a crumpled fender; claims for personal injury.

Take some basic costs:

	1939	1949
Chev. Stylemaster (Toronto)	$1,100	$2,100
Replace new front fender	27.39	46.95
Replace new radiator grill	17.79	50.41

Where it really hurts is comparing these costs with 1939.

In that $50.41 to replace a bashed-in grill is $41.20 for the new part. The rest for four hours labor. The 1939 cost of $17.79 for the same job included $13.70 for the new grill and $4.09 for 1.9 hours labor.

Besides paying higher labor costs, it's taking longer to get work done. This is indicated by the increase in time to replace the grill and also a fender; from 3.6 hours in 1939 to 4.3 hours last year.

Over-all, car repair costs are 65% higher than they were in 1939.

But repair bills are not the only item that make accidents more costly.

The average claim for personal injury (and property damage) is 48% higher. This means higher doctor's fees, hospital costs, the amount of pay lost by an auto victim. All have risen through the years.

Then too, the number of claims have jumped tremendously: around 350% over 1939 against an increase of 200% in the volume of insurance business.

The amount of premiums paid shows an equally phenomenal increase; from $18.9 millions in 1939 to $59.3 millions in 1948.

And unless Canadian motorists themselves do something about their driving habits, most of these figures will keep rising.

PROFESSIONAL DIRECTORY

• Chartered Accountants

Nash & Nash
Chartered Accountants
Edmonton Grande Prairie

VARDON, PUNCHARD & CO.
CHARTERED ACCOUNTANTS
320 BAY STREET TORONTO

WM. C. BENSON & CO.
Chartered Accountants
OFFICES AT
LONDON 267 Dundas St. — TORONTO 86 Bloor St. W. — WINDSOR 216 Douglas Bldg.

COURTOIS, FREDETTE & CO.
Chartered Accountants
PAUL EMILE COURTOIS, C.A. — FLORIAN FREDETTE, C.A. — ROLAND R. POULIOT, C.A.
LICENSED TRUSTEE — M. HARDY, C.A.
ROSAIRE COURTOIS, C.A. — M. LAJEUNESSE, C.A. — R. POUPART, C.A.
10 ST. JAMES ST. WEST MONTREAL 1

BARROW, NICOLL & MACINTOSH
CHARTERED ACCOUNTANTS
Offices
HALIFAX — SYDNEY

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • London
Winnipeg • Calgary • Vancouver
THE CLARKSON COMPANY
Trustees, Receivers and Liquidators
15 WELLINGTON ST. WEST • TORONTO

Ross, Frewin & Co.
CHARTERED ACCOUNTANTS
TORONTO MONTREAL SAINT JOHN, N.B. MONCTON

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton Winnipeg Vancouver
Calgary Dawson Creek

McDonald, Currie & Co.
Chartered Accountants
MONTREAL QUEBEC OTTAWA TORONTO SAINT JOHN
SHERBROOKE VANCOUVER MONCTON
KIRKLAND LAKE HAMILTON CHARLOTTETOWN

EDWARDS, MORGAN & CO.
Chartered Accountants
TORONTO — MONTREAL — TIMMINS
WINNIPEG — CALGARY — VANCOUVER

ARTHUR S. FITZGERALD AND COMPANY
Chartered Accountants
WINDSOR, ONTARIO

T. P. GEGGIE
CHARTERED ACCOUNTANT
PHONE PLAZA 4939
330 Bay St.
TORONTO, CANADA

R. R. GRANT & CO.
Chartered Accountants
371 BAY ST. TORONTO, ONT.
Trustee in Bankruptcy RUSSEL R. GRANT, F.C.A.

Hudson, McMackin & Co.
Chartered Accountants
SAINT JOHN, N.B., MONCTON, N.B.
MONTREAL, QUE.,

WANT TO KEEP ABREAST OF TRADE?
The Financial Post reports trends and developments in domestic and foreign trade and the Ottawa machinery back of them. Concise, authoritative, specific. Read The Post regularly for red and green lights.
BY MAIL ONLY $6 A YEAR

Life Insurance Winners — THIRD PRIZE

Kayler and the Manufacturer

Winner of third prize in The Financial Post life insurance program contest R. L. Kayler, LL.B., C.L.U. was born at Napanee, Ont., 31 years ago. Graduate of the University of Toronto, B.A. 1940, LL.B. 1943, he was a member of two U. of T. championship intercollegiate track and field teams; medallist from Osgoode Hall and called to Ontario Bar, 1943; served with R.C.N.V.R. during the war, mainly on the North Atlantic, discharged October 1945 as lieutenant.

He entered the life insurance business in 1946, and obtained his CLU degree 1949. He is a member of the Canadian Bar Association, Lawyers Club of Toronto, Life Underwriters Association of Canada, Canadian Institute of International Affairs and contributes regularly to insurance publications.

He is an agent for the Excelsior Life Insurance Co. and a senior partner in the firm of Barton & Kaylor, business and estate analysts; is married and has three children.

How can the owner of a privately owned business provide that, when he dies, his wife will be assured of an adequate income, his business be protected against forced sale or winding up?

In his entry in The Financial Post insurance program contest asking underwriters to describe what they consider their best program to meet a special set of circumstances, R. L. Kayler of Excelsior Life, Toronto, gives his solution to this.

Entries of those who won honorable mention in the contest will follow in later issues.

By R. L. KAYLER
(Excelsior Life Insurance Co., Toronto)

Let us assume my client's name is John Morgan. John is 49, his wife, Jane, is 47 and they have one son, Ted, 26. This family's income is from John Morgan Co., a manufacturing business of which John is the president.

John's estimated assets are as follows:

Home (clear of mortgage)	$15,000
Personal property, automobile, etc	5,000
Cash in bank	3,000
Life Insurance (payable in lump sum to Jane Morgan)	47,000
Common stock (John Morgan Company Ltd.)	90,000
Total	160,000

John started his business five years ago and it is growing rapidly. There are no bonds or preferred stock and John owns all the common shares. The above value of $90,000 was agreed upon by John and the company's auditor as a present fair market value. John's yearly salary is $15,000 and no dividends have been paid, as profits are being used to expand the business. Ted entered the business four years ago and already gives every indication that he will be a worthy successor to his father. Ted's yearly salary is $4,000.

John's will names Jane and a trust company as executors and trustees and Jane is to receive the home and personal property outright with a life income from the remaining estate. There is power to encroach on capital for Jane's benefit and the residue goes to Ted on his mother's death. The will directs the executors to convert the residue into cash and to pay therefrom all succession duties including duties payable on John's life insurance. John states that Jane's financial judgment is not very sound.

Analysis of Problems

1. There are not sufficient liquid funds in John's estate in event of his death to pay the last expenses and succession duties. Probate and legal fees, funeral and testamentary expenses, probable last illness and current bills would total about $2,500. The combined Dominion and Ontario succession duties would be about $25,000. Therefore, $27,500 cash will be required at John's death, but the liquid assets in John's estate consist of $3,000 cash! The life insurance is payable directly to Jane and does not form part of John's estate available for paying succession duties as directed by his will.

2. It is highly improbable that John Morgan Co. will survive the financial consequences of John's death. Since succession duties are payable within six months of death, John's executors would have to wind up the company or sell at least a controlling interest to obtain the required liquid funds. Ted does not have the assets or credit to finance such a purchase himself. Of course, Jane might loan part of her life insurance proceeds to the executors to pay succession duties, but she would be both unwise and unlikely to do so as it would mean parting with $25,000 to salvage a business which may never provide her with any income.

If, by some miracle, the business can be carried on by John's trustees, under Ted's management (which would require an empowering clause in the will), Ted will be in the position of managing the company subject to interference from the trustees of his father's estate, one of whom is his mother. Ted's prime interest will be to build up the business rather than provide dividends for his extravagant mother. This clash of the opposing interests of mother and son is almost certain to result in family dissension and be detrimental to the business. This not only affects Jane and Ted Morgan but also the future security of 40 employees and their dependents.

3. There is no guarantee of adequate income for Jane if John predeceases her. The $47,000 of insurance proceeds paid in a lump sum to Jane might well be dissipated long before her death, especially in view of her lack of good business sense. On analysis, John's insurance policies revealed that they had been taken out some years ago and all contained settlement options based on a guaranteed interest rate of 3½%. It would be little short of criminal to use such valuable assets to pay succession duties. It is therefore essential that John's affairs be so arranged that these policies remain intact to provide income for Jane.

4. There is no adequate program of retirement in prospect for John and Jane. Ted will be 42 when John reaches 65 and it is eminently desirable that John be then able to turn over active management of the business to Ted and have an adequate income independent of the business. This closely held family type of business is prone to stagnate when the "old man" lingers too long.

Program Recommended

1. John and Ted made a purchase and sale agreement with respect to the stock in John Morgan Co., whereby, on John's death, Ted agrees to buy and John agrees on behalf of himself, his heirs and assigns to sell $50,000 worth of the said stock to Ted. The amount of $50,000 would give Ted control based on the total valuation of $90,000. To finance this agreement, I had Ted apply for $50,000 of non-participating, whole life insurance on his father's life with Ted as beneficiary, so that John's death will automatically provide Ted with the funds to carry out his agreement. John passed the underwriting requirements and his solicitor drafted the agreement. The annual premium required was $1,690 and the company increased Ted's salary $2,000, which enabled him to pay this premium and the balance covered most of his increased income tax. I recommended permanent insurance on the lowest premium basis, as the object here was to create the maximum funds possible at John's death for the lowest premium. It would have been ideal to cover the full value of the business by such arrangement but it did not appear reasonable to raise Ted's salary more than $2,000 at this time and that was sufficient to finance the purchase of a controlling interest.

Since the value of the company is increasing, $50,000 may soon be insufficient to purchase control. I therefore recommended that John begin making cash gifts to Ted to the extent permitted free of Gift Tax and have Ted use the money to purchase stock from John. I will review the situation each year with John and his auditor to determine whether this program is keeping pace with the company's growth. If not, the solution will likely be an amendment to the stock purchase agreement, covering additional stock and financed by insurance in the same manner. The reason for making the gifts in cash rather than outright gifts of stock is that such gifts are valued as at date of death for succession duty purposes if death occurs within three years of the gift under the Dominion Succession Duty Act or within five years under the Ontario Act. The value of a cash gift remains constant whereas if the gift were of stock which increases in value before death the duty would be higher. If John lives five years after such gifts, they are exempt from Succession Duty which will tend to prevent the increasing value of the company from increasing too much the succession duty liability.

Estate Gets Cash

This arrangement solves problem one because John's estate is assured of $50,000 cash from the sale of stock after his death. The executors can then pay $27,500 of last expenses and succession duties. This leaves a balance of $25,500 in the estate for investment which together with the $47,000 of insurance proceeds can all be used to provide Jane with income.

Problem two is also solved because:

(a) it is certain that John Morgan Co. will not have to be wound up or sold to provide money for succession duties; and

(b) Jane will have an adequate income apart from the business and Ted will control the business, thus removing the basic cause for family friction.

2. John applied to the insurance companies for settlement option forms necessary to provide that the $47,000 of insurance be payable to Jane as a non-commutable annuity guaranteed for 10 years and life thereafter. In event of John's immediate death, Jane's income will now be:

$47,000 insurance (payable monthly as life annuity) $3,130 per year.

Residue of estate			
Cash	$3,000		
Sale of stock	50,000	53,000	
Deduct last expenses & Succ. duties		27,500	25,500

$25,500 invested in securities permitted to life insurance companies, say 3½%—$892 per year. —Jane's assured income $4,022.

This solved problem three as $4,022 of assured income will normally maintain Jane's present standard of living. The settlement of all the insurance proceeds on a non-commutable income basis is more rigid than is usually advisable but John agreed it was proper in the circumstances because of Jane's weakness in financial matters. Flexibility to meet emergencies is provided by $25,500 of high grade investments with respect to which the trustees have power to encroach on capital for Jane's benefit. This insurance program eliminates Jane's dependence upon the success of the business for her income. Such a program protects Jane for herself and also assures Ted that his mother will never have need for funds from himself or the company.

3. Problem four was solved by installing an approved contributory pension plan for the employees of John Morgan Co. The pension plan will give John at 65 a monthly pension of about $475 guaranteed for 10 years and life thereafter. Also at 65, John's $47,000 of insurance will have a cash value slightly over $25,000 which conservatively invested should yield $75 per month. Therefore, John will have retirement income of about $550 per month entirely apart from the business. This goes far toward enabling John to retire from active management at a reasonable age and give Ted the free hand he deserves. The great advantage of such a pension plan is the income tax exemption permitted for both company and employee contributions.

Additional Matters

Other important details required attention to make the whole program effectual:

1. John made a new will, which in addition to the usual clauses contained:

(a) provision enabling John Morgan Company Ltd. to be carried on after his death under Ted's management.

(b) Commorientes clause to prevent double succession duties if John and Jane died at the same time in a common accident. (Commorientes is a legal term meaning those who die at the same time.)

(c) An insurance clause making Ted beneficiary of the $47,000 of insurance in event of Jane predeceasing John or dying before all guaranteed installments were paid.

2. I co-operated with the solicitor to make sure Jane and Ted each made a will that harmonized with the whole family program.

3. I prepared a memorandum outlining John's affairs and the arrangements made and this was filed with John's will. Such a document is invaluable to executors.

I often think of a charming family whose prospects for future security and happiness are much better than when I first met them. Also, I have the satisfying knowledge that the employees and their dependents of John Morgan Co. can now look forward to continued employment and future security as a result of this whole program. This case illustrates why I find that the institution of life insurance provides opportunities for professional service of the highest order.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MONETA PORCUPINE MINES continued an active exploration program in 1949, examining a total of 77 properties, states President C. C. Calvin. It staked 32 claims in Queylus Twp., Que., 20 claims in Twp. 616, Capsisit Lake area, Que., and participated in staking another 14 claims in Fawcett Twp., Ont. All are to be prospected this season.

An option was taken on a property in Donovan Twp., Ont. and 14 claims were staked adjoining it which will be under active development this summer, it is stated.

The company also participated with three others in forming Christopher Silver Mines, adjoining Silver-Miller and Cobalt Lode.

Operations for the year ended March 31, 1950 resulted in a net loss of $93,425, against one of $69,002 in the previous year.

INCOME ACCOUNT

Years Ended Mar. 31:	1950	1948
Oper. exps.	$115,719	$92,141
Less: Invest. inc.	22,294	23,139
Net loss & deficit	93,425	69,002
Earned per Share	d$0.037	d$0.027
None paid.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1950	1949
Cash	$144,801	$161,663
Accts. rec.	21,066	22,546
Bonds & stocks*	717,525	766,346
Total curr. assets	883,392	950,555
Mtge. rec.	5,750	6,500
Prep. & def. chgs.	684	......
Inv. assoc., cos.	478,335	478,335
Properties	1,008,432	1,008,432
Plant & equip.▲	4,689	21,033
Total assets	2,381,282	2,464,855
Accts. & tax. pay.	1,729	2,752
Divds., etc., pay.	4,258	4,327
Total curr. liab.	5,987	7,079
Capital stock	1,686,969	1,686,969
Capital surplus	473,719	460,363
Earned surplus	214,607	301,444
▲After depr. of	16,291	15,869
*Market value	711,519	875,522
Working capital	877,405	943,476

ALBERTA PACIFIC CONSOLIDATED OILS, through its interest in the McConset-Leduc Syndicate, acquired a one third interest in two successful wells drilled in the Leduc field in 1949. A third was recently placed on production and a fourth was successful this week. Combined potential flow of the three producers is around 3,000 bbl. daily, reports President A. B. Singleton.

Activity in 1949 consisted mainly of developing its interest in the Syndicate and pursuing efforts to obtain lease holdings in areas holding promise of development. Oil sales amounted to $27,123; expenses were down 62% largely due to elimination of expenses of operating Montana wells, sold in 1949.

Net profit totaled $35,990

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Prod'n revenue	$27,123	$53,988
Add: Royalties	7,656	9,676
Other revenue	9,004	11,672
Asset sale prof.	17,623	15,245
Total net rev.	61,406	90,581
Less: Oper., gen. & admin. exp.	13,365	35,213
Depreciation	1,644	3,686
Depletion	10,407	15,856
Net prof. & surp.*	35,990	35,826
Earned per Share*	$0.015	$0.015
None paid.		
*Before income taxes.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$92,186	$288,260
Invest. cost less res	167,400	73,373
Accts., etc., rec.	56,156	35,530
Deposits	50,916	53,000
Total curr. assets	366,660	450,163
Def. & prep. chgs.	126	137
Leases, book value	3,388	3,273
Plant & equip.▲	73,154	1,501
Total assets	443,328	455,164
Accts., etc., pay.	365	7,527
Dividends pay.	7,130	7,130
Taxes pay.	17	49,274
Total curr. liab.	7,512	64,081
Depl. res.	8,493	......
Capital stock	2,354,252	2,354,252
Less: Wells & dev. w/o	2,478,963	2,478,407
Capital surplus	144,314	144,314
Surplus	407,700	370,974
▲Cost less deprec.		
Working capital	359,148	386,122

PACIFIC PETROLEUMS realized a net income of $548,173 in the year ended Feb. 28, 1950, including capital receipts on investments but before write-offs of exploration expenditures, depreciation and depletion allowances. Exploration expenditures and leasehold costs proven unproductive totaled $143,427 and were written off. A further $302,209, the balance of net income, was provided as a reserve against leasehold and development costs, not yet proven productive, but which may result in the discovery of crude oil.

Major developments included a greatly increased participation in the Redwater field, where, states President Frank McMahon, the company acquired a considerable volume of additional oil reserves at comparatively low cost. At May 15, Pacific and Associates had 39 Redwater wells on production and estimates are that this will be boosted to 50 on completion of drilling on land now held. Four drilling rigs are at work on the Redwater acreage.

Other developments include partnership or farm-out arrangements completed with many companies for exploration and development of holdings in the Smith, Hardisty, Provost-Silver Heights, Vale Dome, Wintering Hills and Peace River areas. The company has retained substantial interests in any production which may be obtained.

A seismic survey is now under way of 1,349,341 acres of reservation acquired in the Keg River area during the year with two other companies and geological and geophysical work is proceeding on 777,830 acres acquired in the Peace River area of B. C. In addition to the program being carried out in proven areas, the company, in 1950, will drill at least eight wildcats, with the possibilities of others.

The company now holds 1,958,000 shares of Atlantic Oil Co., whose No.'s 2 and 3 Leduc wells resumed production April 1, 1949 at two thirds the general field rate. Proceeds of the sale of oil from the wild Atlantic No. 3 well, less damages, etc., have now been received by Atlantic, except for $250,613, returnable March, 1951. As a result of this payment and current earnings, Atlantic has been able to participate with Pacific in securing acreage in the Redwater area and in other exploration and development operations.

The controlled Peace River Natural Gas Co. has, along with Pacific and other companies, developed "important natural gas reserves." Considerable drilling and exploratory work is being carried out in the general Peace River area.

Westcoast Transmission Co., in which Pacific holds a substantial interest, has applied to the Petroleum and Natural Gas Conservation Board of Alberta for permission to gather and export natural gas from Alberta; hearings are now proceeding.

INCOME ACCOUNT

Years Ended Feb. 28:	1950	1949
Net inc. from wells	$418,668	$314,343
Add: Invest. inc.	56,707	27,251
Prof., sale of f.a., etc.	82,731	......
Other income	3,909	......
Total net income	562,015	341,594
Less: Admin. & gen. exps.	446,889	20,106
Deprec.	102,536	31,359
Interest	12,590	5,575
Net profit bef. w/o	nil	284,554
Less: Devel. exp. w/o	nil	410,978
Net loss & def. aft. w/o	nil	126,424
Earned per Share:		
Before w/o	nil	$0.10
After w/o	nil	d0.04
None paid.		

CONDENSED BALANCE SHEET

As at Feb. 28:	1950	1949
Cash	$29,972	$383,678
Mkt. secs.*	......	72,600
Accts., etc., rec.	794,056	677,035
Inventories	227,940	155,443
Total curr. assets	1,051,968	1,288,756
Def. accts. rec.	366,565	234,183
Prep. chgs.‡	13,982	1,391
Invest. in subs.	775,270	681,396
Invest. after res.	45,961	36,453
Devel. prop., wells, plant & equip.§	3,663,071	1,125,502
Total assets	5,916,017	3,367,651
Bank loan (sec.)	1,325,000	......
Accts., etc., pay.	238,246	230,934
Total curr. liab.	1,563,246	230,934
Def. liabs.	20,020	......
Royalite Oil acct.	26,044	27,380
Capital stock	3,580,600	2,925,600
Capital surplus	753,880	464,722
Less: Deficit	▲36,973	280,955
▲After transfer of $243,992 (net) from res.		
‡Incl. in curr. assets in co's report.		
§After: Depr. of	256,416	164,727
Depletion of	......	135,194
Devel. w/o of	1,589,645	1,254,546
*Mkt. value	......	83,750
Working capital	■511,278	1,057,822
■Excess of curr. liabs. over curr. assets.		

PROFESSIONAL DIRECTORY

• Chartered Accountants

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON — R. S. McPHERSON — Licensed Trustees
Toronto — Galt-Kitchener
Representatives Throughout Canada

READ, SON, WATSON & LEITH
Robert Leith
Chartered Accountants
London Agent: Reads, Cooke & Watson, Leith House, 47 Gresham St., London, E.C.2
Bank of Montreal Bldg., Water St.
ST. JOHN'S, Newfoundland
Cable Address: "Chartered"

BARROW, WADE, GUTHRIE & CO.
Chartered Accountants
TORONTO MONTREAL

WILLIAMSON, SHIACH, SALES GIBSON & MIDDLETON
Chartered Accountants
W. F. Gibson — Licensed Trustee
66 King St. W. Toronto

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA • MONTREAL • BROCKVILLE • TORONTO • SUDBURY
NORTH BAY • SAULT STE. MARIE

BELANGER, ST-JACQUES, SIROIS & CO.
Chartered Accountants
C. E. Belanger, C.A. — P. St.-Jacques, C.A. — Yvon Sirois, C.A. — Jules Sirois, C.A.
SHERBROOKE, QUE. — DRUMMONDVILLE, QUE

LAVALLEE, BEDARD, LYONNAIS, MESSIER, GASCON
10 ST. JAMES ST. EAST MONTREAL
Telephone BElair 1039

W. J. McCOY & CO.
Chartered Accountants
W. J. McCoy, C.A. — A. G. Holman, C.A.
100 ADELAIDE ST. W., TORONTO
Phones AD. 2329-2320

WILLIAM DOWIE and COMPANY
Chartered Accountants
28 James Street South - HAMILTON, Ont.

P. S. ROSS & SONS
Chartered Accountants
MONTREAL • TORONTO • VANCOUVER • SAINT JOHN, N.B.
Established 1858

ROBERTSON, ROBINSON, McCANNELL & DICK
TORONTO Chartered Accountants CHATHAM
C. J. DICK, C.A. — C. S. BOND, C.A. — W. L. HETHERINGTON, C.A.
LICENSED TRUSTEES IN BANKRUPTCY — C. J. DICK, C.A. — W. R. O'LOANE, C.A.

RONALD, GRIGGS & CO.
Chartered Accountants
Trust & Loan Bldg. WINNIPEG — Grain Bldg. SASKATOON

MILLAR, MACDONALD & CO.
Chartered Accountants
TORONTO WINNIPEG

GEO. A. WELCH & COMPANY
Chartered Accountants
213 Laurier Ave. W. Ottawa

B. C. TANNER & CO.
Chartered Accountants
B. C. TANNER, C.A. — B. C. GRINEAU, C.A. — R. M. TANNER, B. COMM., C.A.
EDMONTON and LETHBRIDGE, Alberta

SHARP, WOODLEY & CO.
CHARTERED ACCOUNTANTS
313 CONFEDERATION LIFE BLDG.
WINNIPEG, MAN.

EVA M. LEGER
Chartered Accountant
402-404 Standard Building
SASKATOON, SASK.

PROVINCIAL ROUNDUP
This regular feature supplies pithy provincial news of importance to all businessmen. Good background material for your trips and correspondence.
THE FINANCIAL POST—$6 A YEAR

PROFESSIONAL DIRECTORY

• *Barristers and Solicitors*

V. EVAN GRAY, K.C.
F. JOSEPH CORNISH
GEORGE D. McPHEDRAN
Barristers and Solicitors
372 BAY STREET
TORONTO 1, ONTARIO
Telephones:
ADelaide 6406-7
ELgin 1619

MUNGOVAN & MUNGOVAN
BARRISTERS and SOLICITORS
Thomas M. Mungovan, K.C.
Denis O'Dea Mungovan
80 RICHMOND ST. W., TORONTO
Elgin 7444-5

GOLDENBERG & YELIN
Barristers and Solicitors
H. Carl Goldenberg M. S. Yelin
635 Dominion Square Bldg.
MONTREAL

LANG, MICHENER, DAY & CRANSTON
Barristers & Solicitors
50 KING STREET WEST, TORONTO
D. W. LANG, K.C., D. R. MICHENER, K.C.,
HAROLD S. DAY, R. A. CRANSTON,
J. H. O. PEPPLER, DANIEL A. LANG,
STUART P. PARKER
Cable Address "Lamer"
Telephone: WA. 2931.

STOCK MARKET QUOTATIONS
The most comprehensive listing of Canadian security prices available appears weekly in The Financial Post. Avoid surprise. Be market wise.
BY MAIL ONLY $6 A YEAR

Pitblado, Hoskin, Grundy, Bennest & Drummond-Hay.
Pitblado, Hoskin, McEwen, Alsaker, Hunter & Sweatman
Barristers, Solicitors, &c.
WINNIPEG, MANITOBA

• *Certified Public Accountants*

SEBURN, YOUNKIE & BAKER
CERTIFIED PUBLIC ACCOUNTANTS
156 YONGE ST. — TORONTO
TELEPHONE PLAZA 5893-4

ANTON JENSET & CO.
Certified Public Accountant
TORONTO BRAMPTON

WRIGHT, ERICKSON, LEE & CO.
Certified Public Accountants
66 KING ST. EAST HAROLD P. WRIGHT, CPA.
HAMILTON, ONT. *Licensed Trustee and Receiver, etc.*

Ernest Tailby & Co.
Certified Public Accountants
Ernest Tailby, C.P.A. Ralph Tailby, C.P.A.
47 KING ST. WEST KITCHENER, ONTARIO

THEODORE R. McKINLEY, & CO.
CERTIFIED PUBLIC ACCOUNTANTS
SUITE 506, BLOOR BUILDING
57 BLOOR ST. W., TORONTO

JOHN S. ENTWISTLE & CO.
Certified Public Accountants
DOMINION BANK BLDG. TORONTO

Cecil B. Bell
Certified Public Accountant
Chartered Secretary
19 MELINDA STREET TORONTO 1, ONT.
WAverley 9638

L. MOORHOUSE
Certified Public Accountant
19 KING STREET 22 CROSS STREET
St. Catharines, Ont. Welland, Ont.

• *Chemical Engineers*

DONALD INSPECTION LIMITED
Chemical Engineers 48 Elm Street
Analysts Toronto
Metallurgists Tel. AD. 4067

• *Consulting Management Engineers*

STEVENSON & KELLOGG LTD.
Consulting Management Engineers
MONTREAL TORONTO VANCOUVER
Sun Life Bldg. Canada Permanent Bldg. Royal Bank Bldg.

J. EDGAR DION
Consulting Management Engineer
ORGANIZATION - COSTING - PRODUCTION CONTROL -
JOB EVALUATION - OFFICE PROCEDURES INCENTIVES
4643 SHERBROOKE STREET WEST MONTREAL, CAN.

• *Management and Industrial Consultants*

Wallace G. Rouse
(CANADA) Limited
CLINTON R. SILKEY, PRES.
Management and Industrial Consultants
1516 MOUNTAIN ST., MONTREAL, QUE. LA. 8809 - PL. 8140

PAUL E. DUFRESNE T. R. McLAGAN
GERARD LEFEBVRE L. G. DAIGNAULT
DUFRESNE McLAGAN & ASSOCIATES
REGISTERED
INDUSTRIAL AND MANAGEMENT CONSULTANTS
COST REDUCTION AND LABOR RELATIONS SINCE 1920
BANK OF NOVA SCOTIA BUILDING HArbour 9000 MONTREAL

WIGGS WALFORD FROST & LINDSAY
CONSULTING ENGINEERS
INDUSTRIAL SURVEYS, REPORTS AND APPRAISALS, CIVIL, ELECTRICAL AND MECHANICAL ENGINEERING, DESIGNS SPECIFICATIONS AND SUPERVISION
1411 CRESCENT STREET 9A BLOOR STREET WEST
MONTREAL 25, QUE. TORONTO 5, ONT.
HARBOUR 0215 PRINCESS 1505

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INVESTMENTS

Can. West. Lumber

Please give me an outline of the position of Canadian Western Lumber Co. I am interested in its common stock.

Canadian Western Lumber Co. common stock is currently selling around $5.875 a share where it would yield about 6.81% on the basis of its 40c annual dividend rate. It has had a 1950 high of $6 a share and a 1950 low of $3¼ a share.

Earnings per share have been $0.78 in 1949, $1.31 in 1948, $1.16 in 1947 and $0.33 in 1946. At its current price the stock is selling about 7.5 times its 1949 earnings.

Consolidated net profit of $5,028,466 for 1949 was down 33.2% from $7,530,880 in 1948. This was caused by lower prices from spring to early fall offsetting increased output. Although dollar shortages cut exports to the sterling area, the resulting surplus of plywood, has, with the aid of lower prices, been absorbed in Canada while lumber and shingles exports to the United States helped offset loss of other markets for these products, it was stated.

In the 1949 annual report, issued in March, 1950, President H. J. Mackin stated: "The pent-up demand for forest products in sterling areas continues but this cannot be satisfied until exchange difficulties are overcome. The large scale demand on this continent for forest products for housing and other uses has not abated and, at least for the first half of 1950, will likely exceed the productive capacity of the industry in British Columbia."

We understand the industry has been operating virtually at capacity all this spring. When the British buyers were back in the market this spring they were unable to obtain as early delivery as they had anticipated. At present there is an acute shortage of lumber.

Working capital of Canadian Western Lumber amounted to $6,263,449 at Dec. 31, 1949, as compared with $6,882,945 at the end of the previous year.

Capitalization outstanding at Dec. 31, 1949, consisted of $1,200,000 2½%-3¾% serial first mortgage bonds due Aug. 1, 1950-52; $3,200,000 4% first mortgage bonds due Aug. 1, 1962 and 3,073,000 no par value common shares. The present dividend rate on the common is 40c a share a year which has been paid regularly since the payment of 10c a share on Jan. 15, 1948.

Wood-Croesus

I hold a few shares of Wood-Croesus Gold Mines but have heard no news of the company for some time. Have there been any recent developments?

Wood-Croesus Gold Mines holds two claims in the Beatty-Munro area near Matheson, Northern Ontario. Originally the company held three claims in this area, but one has been sold to Johns-Manville Co. for $20,000. Johns-Manville Co. recently commenced operation of an 1,100 ton per day asbestos mill in this area. Wood-Croesus plans drilling this summer to investigate the old gold showings on its property; investigation will also be carried out on other groups in the area.

Cdn. Marconi Co.

Will you please give me a brief outline of the earnings, type of operations, capitalization, etc., of Canadian Marconi Co.

Capitalization of Canadian Marconi Co. consists of $7,500,000 common stock. $1 par, of which $4,554,682 is outstanding. Earnings per share from 1926 to the present time have never exceeded 8c per common share and the issued capital has not changed since 1928. Net profit in recent years, on a per share basis, has been as follows: 1949, $0.006; 1948, $0.085 (loss); 1947, $0.015; 1946, $0.006 (loss); 1945, $0.04; 1944, $0.08; 1943, $0.06; 1942, $0.084; 1941, $0.06; 1940, $0.06.

The company's overseas telecommunication services were expropriated by the Federal Government June 7 under a bill passed by the House of Commons in October. Amount of payment to the company for these properties is still being negotiated by the company and the Federal Government.

Company officials say that the main source of their revenue has been the manufacturing end of the business. It makes radio equipment for household and commercial use. It also operates a 5,000 watt radio station, CFCF; shortwave complement, CFCX; and a 3,000 frequency modulation station, CFCM, all in Montreal.

Recently the company has developed marine radar equipment for sale and rent; electronic equipment for nuclear research; and latterly has been working on television receiving and transmitting equipment.

The company stated in its annual report that its marine division has contributed considerably to its revenue in 1949 as in previous years, and that it plans to bring a substantial amount of marine radar equipment into service during 1950. It says that the marine radar equipment field has promising possibilities.

Broadcasting revenues were approximately 25% higher last year than in 1948. Its manufacturing business showed a sales volume about 30% higher in 1949, with output of radio receivers about 50% greater than in 1948. It sold television home receivers in districts where U. S. programs could be picked up and it expects that this market will absorb in 1950 about twice as many sets as in 1949. There are several other manufacturers in this same field.

Substantial quantities of television picture tubes, the first to be produced in Canada for the commercial market, were exported to the United States last year and are now available to other Canadian manufacturers of television receivers.

As you may know, television in Canada at the moment is under the Canadian Broadcasting Corp. and no private companies have been allowed to enter the transmitting field. First two television stations are being set up by the CBC in Toronto and Montreal and are not expected to come into operation until late in 1951.

Company reported that business in the first quarter of the current year was encouraging.

Pan Western Oils

I am considering purchasing shares of Pan Western Oils and would appreciate some up-to-date information on it. Have they completed any successful wells?

Pan Western Oils has so far drilled five successful oil wells, four in the Leduc area and one in the Baxter Lake area. At fifth Leduc well success is indicated. Company interest in the Leduc wells is subject to a 12½% royalty and oil payment to Imperial Oil of 8,000 barrels per well; interest in the Baxter Lake well is 50%. There are reports the Baxter Lake well has sanded in so the value of this find is doubtful. In addition to its 200-acre farmout in the Leduc area and a 50% interest in 6,781 acres in the Baxter Lake area, the company holds varying interests in numerous acreage blocks in many other districts of Alberta and Saskatchewan, and is at present pursuing a fairly active exploration program in conjunction with others.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PICKLE CROW MINES has obtained "very interesting and encouraging results" from diamond drilling in the iron formation below the 2,450-ft. level, states President J. E. Hammell in the annual report. "These show the best and most continuous values so far encountered in this formation and ore can be readily mined as it is located close to the main No. 1 shaft," he continues.

Operations in 1949 resulted in the highest tonnage milled since 1941 (128,021) and the highest dollar production since 1942 ($1,776,734), largely due to further improvement in the labor situation. Net profit for the year totaled $343,684, equal to 11c a share, slightly higher than 1948's $336,740.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Bullion prod.	$1,776,736	$1,631,195
Less: Mktg., etc.	15,696	14,877
Net output	1,761,040	1,616,318
Less: Oper. exps.	1,262,600	1,120,385
Oper. profit	498,440	495,933
Add: Sundry rev.	16,112	15,241
Est. Cost-Aid	128,934	97,948
Total earnings	643,486	609,122
Less: Deprec.	71,770	68,543
Prov. for taxes	100,011	88,602
Dev. exp. w/o	128,021	115,237
Net profit	343,684	336,740
Less: Divds.	313,685	313,685
Surplus for year	29,999	23,055
Earned per Share	$0.11	$0.11
Paid	0.10	0.10

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & bullion	$503,274	$277,942
Govt. bonds*	472,000	472,000
Accts., etc., rec.	12,339	8,112
Est. Cost-Aid	76,040	46,711
Recov. exp.	3,287	4,429
Mat. & supplies	480,511	475,478
Total curr. assets	1,547,451	1,284,672
Dep. re pwr. cont.	28,000	28,000
Prep. & def. chgs.	5,733	48,866
Shs., etc., other cos.	41,269	41,821
Mining claims	1,813,498	1,817,056
Devel. exp.†	141,190	269,211
Plant & equip.▲	241,279	287,676
Total assets	3,818,420	3,777,302
Accts., etc., pay.	81,549	83,485
Reserve for taxes	59,250	37,378
Total curr. liab.	140,799	120,863
Capital stock	2,647,400	2,647,400
Surplus	1,030,221	1,009,039
†After w/o	408,772	280,751
▲After depr. of	1,670,133	1,602,324
*Market value	484,390	474,395
Working capital	1,406,652	1,163,809

OPERATING STATISTICS

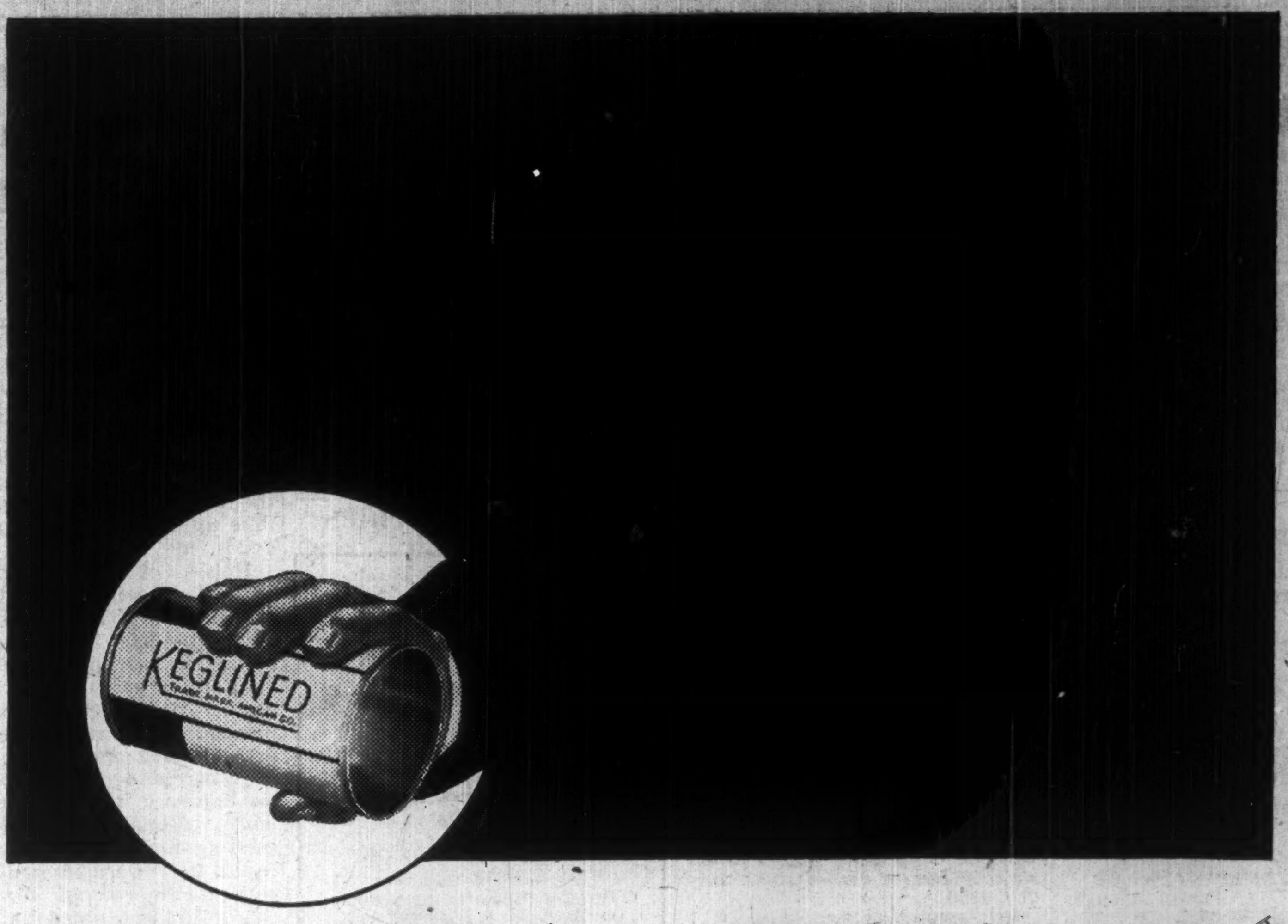
	1949	1948
Tons milled	128,021	115,237
Average recov.	$13.88	$14.16
Ore reserves, tons	765,255	793,355
Grade ($35 gold)	$13.55	$14.60

• *Consulting Engineers*

P. G. GAUTHIER
CONSULTING ENGINEER &
QUEBEC LAND SURVEYOR
Investigations, Reports, Designs, Town Planning, Municipal Improvements, Special Surveys, Studies for and Supervision of Engineering Construction.
5126 PARK AVE., MONTREAL 8, QUE.
Tel. Do. 0798

STADLER, HURTER & COMPANY
CONSULTING ENGINEERS
Complete Chemical Process and Industrial Engineering.
Pulp and Paper Mills.
Power Plants.
609 DRUMMOND BLDG., MONTREAL

JOHN H. ROSS
Consulting Engineer
Mechanical and electrical equipment of buildings and industrial plants.
Reports, Designs, Supervision.
102 Charles Street W., Toronto
Princess 2508



They turned off the light...to make beer better!

BEER . . . good beer . . . is a "techy" beverage. Its flavour, for example, can be changed by light.

The logical solution is—package beer in cans, to shut out the light.

Sounds simple . . . but before Canco came up with the original beer can and trademarked it "Keglined," they had to develop (1) stronger cans to hold the internal pressure of good beer, (2) a hard, protective lining that had no effect on the flavour.

This development involved dozens of chemists, hundreds of research experiments and long hours of creative thinking on the part of Canco's manufacturing and equipment experts.

Now, today, millions are familiar with the handy flat-top beer can. In Canada, its flavour-protecting advantages are already enjoyed by Quebec consumers. This is one more example of how Canco resourcefulness has opened new, bigger sales opportunities for a manufacturer.

How successful is *your* present package? Why not have it analyzed by Canco? Call Canco for competent advice on any phase of packaging your product.

***Executives:* Can you use these aids to more profitable packaging?**

1. Scientific help from the world's largest packaging research laboratory.
2. New and attractive package designs by experts in metal decorating.
3. Free use of Canco's Home Economics staff for kitchen-tested recipes and "how to use" directions for your products.

CALL CANCO FIRST

American Can Company
CREATING PACKAGES THAT SELL YOUR PRODUCT
KENTVILLE • MONTREAL • TORONTO • HAMILTON • WINNIPEG • VANCOUVER

NEW ALGER MINES has acquired a 51% interest in Athabaska Goldfields & Uranium Ltd., holding about one square mile of claims, the "WY" Group, in the Goldfields Area of Lake Athabaska. Careful study of this property will be made in the near future, reports President J. D. McCormack. An option agreement has been entered into with F. X. Forgues under which 100,000 shares were taken down at 10c a share and options given on 500,000 shares at 10c to 20c a share. The company's former gold producing property in the Cadillac-Malartic area, with its 200-ton mill, "is being kept in good standing."

CONSOLIDATED ANSLEY MINES reports that prospecting and geological mapping are slated for its Newlund area property. A further program, possibly including diamond drilling, will be based on results of this work. At its Malartic property, Hole No. CA-16 was completed to 400 ft.; "much medium coarse pyrite was noted over short sections of the core" and sludge and core samples have been sent out for assay.

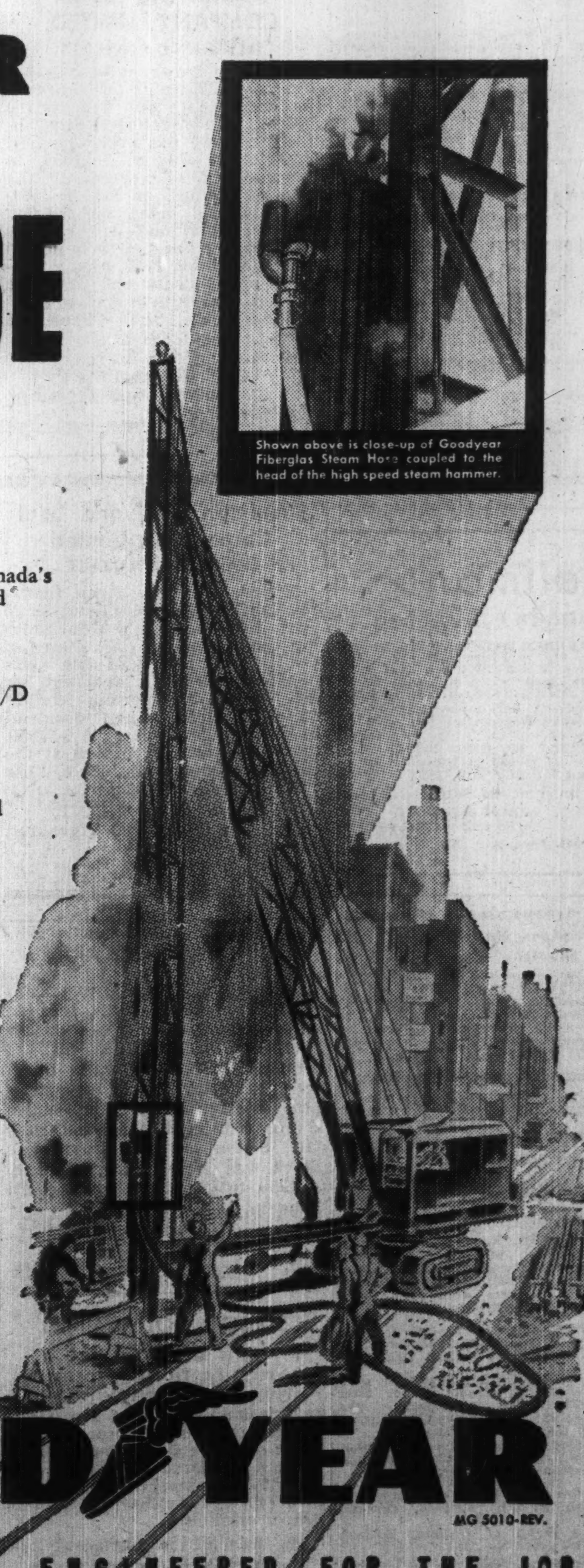
GOODYEAR FIBERGLAS
STEAM HOSE
helps drive subway ahead of schedule

CANADA'S FIRST SUBWAY

"Sidewalk superintendents" along the route of Canada's first and only subway in Toronto have been treated almost daily to the demonstration of a mighty pile driver that sinks great lengths of heavy steel piling into the hard clay at a relentless clip.

Steam pressure of 125 pounds at 353° F carried in Goodyear H/D Fiberglas Steam Hose to the operating head of the pile driver does the job. Although it operates within stepping distance of pedestrians, the strength of this hose meets all safety requirements, due to the glass fibres which are three times as strong as ordinary reinforcing materials . . . can't be cooked to bursting point by heat. It cuts accident rates . . . compensation costs . . . saves valuable production time.

Men responsible for directing jobs requiring mobile applications of high-pressure steam are invited to write for complete information to your nearest Goodyear Branch: Saint John, N.B., Quebec City, Montreal, Toronto, London, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver.



Shown above is close-up of Goodyear Fiberglas Steam Hose coupled to the head of the high speed steam hammer.

4 REASONS WHY THIS IS THE SAFEST HOSE EVER BUILT FOR STEAM

1. Tough sturdy cover gives maximum protection.
2. Fiberglas cord "flexible-braided", does not char or burn. (Anti-Static wire bonded.)
3. Heavy gauge, steam-resistant tube remains soft and flexible at high temperatures.
4. Exceptional flexibility makes for easy handling.

LOOK AT THE DIFFERENCE

CONVENTIONAL STEAM HOSE 1" I.D.-2⅛" O.D.

GOODYEAR H/D FIBERGLAS STEAM HOSE 1" I.D.-1 17/64" O.D.

SAFER, LIGHTER, LASTS LONGER

GOODYEAR

MG 5010-REV.

INDUSTRIAL RUBBER PRODUCTS ENGINEERED FOR THE JOB

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 271

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 31st July, 1950. The dividend will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the first day of August, 1950, to shareholders of record of the 15th July, 1950.

By Order of the Board.
A. C. ASHFORTH,
General Manager.
Toronto, 8th June, 1950.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 254

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st July, 1950, and that the same will be payable at the Bank and its Branches on and after TUESDAY, the FIRST day of AUGUST next, to Shareholders of record at the close of business on 30th June, 1950. The Transfer Books will not be closed.

By Order of the Board.
JAMES STEWART,
General Manager.
Toronto, 16th June, 1950.

Guaranty Trust
Company of Canada

60th CONSECUTIVE DIVIDEND

NOTICE is hereby given that a dividend of 1¼%, being twelve and one-half cents per share and at the rate of 5% per annum on the paid-up capital stock of the Company, has been declared for the quarter year ending June 30th, 1950, payable July 15th, 1950, to shareholders of record at the close of business June 30th, 1950. By order of the Board.

J. WILSON BERRY
President & General Manager

Laurentide Acceptance Corporation Ltd.

The 43rd regular quarterly dividend of One and a quarter per cent (1¼%) has been declared on the outstanding preferred stock of the Corporation, payable on July 31st 1950, to shareholders of record at the close of business July 15, 1950.

LUCIEN ROUX,
Secretary-Treasurer.

McCOLL-FRONTENAC OIL COMPANY LIMITED

"PREFERRED STOCK DIVIDEND NO. 16"

NOTICE IS HEREBY GIVEN that a Dividend of $1.00 per share being at the rate of 4 per cent per annum has been declared on the 4% Cumulative Preferred Stock of McColl-Frontenac Oil Company Limited for the quarter ending June 30th, 1950, payable July 20th, 1950, to shareholders of record at the close of business on June 30th, 1950.

By Order of the Board.
FRED HUNT, F.C.I.S.,
Secretary.

Canada Iron Foundries Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 30c per share on the Non-Cumulative Preference Shares, and 60c per share on the Common Shares of this Company has been declared, payable July 15th, 1950, to Shareholders of record June 30th, 1950.

By Order of the Board.
M. S. GROGAN,
Vice-President &
Secretary-Treasurer.
Montreal,
June 20th, 1950.

Reitman's (Canada) Limited

PREFERRED DIVIDEND NO. 13

Notice is hereby given that a regular quarterly dividend of 1¼% (25c) per share has been declared on the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, payable on August 1st, 1950, to shareholders of record at the close of business on July 15th, 1950.

By Order of the Board.
JACK REITMAN,
Secretary-Treasurer.
Montreal, June 16th, 1950.

DIVIDEND NO. 43

Hudson Bay Mining and Smelting Co., Limited

A Dividend of one dollar ($1.00) (Canadian) per share has been declared on the Capital Stock of this Company, payable September 11, 1950, to shareholders of record at the close of business on August 11, 1950.

H. E. DODGE, *Treasurer.*

DELNITE MINES, LIMITED
(No Personal Liability)

TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS:

NOTICE OF DIVIDEND NO. 10

TAKE NOTICE that a semi-annual dividend (interim) of 2% (i.e. two cents per share) on the outstanding Capital Stock of the Company, payable in Canadian funds, has been declared as dividend No. 10.

Such dividend will be payable October 2nd, 1950, to shareholders of record at the close of business August 18th, 1950.

In the case of Share Warrants such dividend will be payable on or after October 2nd, 1950, in respect of the shares specified therein, upon presentation and delivery of Coupon No. 10 accompanied by requisite evidence that the coupon holder is domiciled and resident outside of Ontario), at:

The Canadian Bank of Commerce, Toronto Branch, Toronto, Ontario, or, Liberty Bank of Buffalo, Buffalo, N.Y.

By Order of the Board.
W. S. WALTON,
Secretary.
June 20th, 1950.

DIVIDEND NOTICES

ZELLER'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared by the Directors of Zeller's Limited for the quarter ending July 31st, 1950.

On the 6% Preferred Shares, the regular one and one-half (1½) percent (37½ cents), payable August 1st, 1950, to Shareholders of Record July 1st.

On the 5% Preferred Shares, the regular one and one-quarter (1¼) percent (31¼ cents), payable August 1st, 1950, to Shareholders of Record July 1st.

On the No Par (New) Common Shares, 12½ cents per Share payable August 1st, 1950, to Shareholders of Record July 1st, 1950.

By Order of the Board.
T. E. McDERMOTT,
Treasurer.

BURNS & CO. LIMITED

Dividend Notice

The third quarterly dividend of 40c a share on Class "A" and "B" shares of Burns & Co. Limited will be paid July 28th, 1950, to all shareholders of record as of July 7th, 1950.

National Trust Company Limited is the Transfer Agent with offices at Toronto, Winnipeg, Edmonton and Vancouver.

BURNS & CO. LIMITED,
R. J. Dinning,
President.

SILVER - MILLER MINES LIMITED
(No Personal Liability)

DIVIDEND NO. 2

NOTICE IS HEREBY GIVEN that a quarterly dividend of Three Cents (3c) per share has been declared payable in Canadian Funds, Monday, July 31st, 1950, to shareholders of record at the close of business on Wednesday, July 12th, 1950.

By Order of the Board.
JOHN W. TOVELL,
President.
Toronto, Ontario,
June 22nd, 1950.

PENMANS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 31st day of July, 1950.

On the Preferred Stock, one and one-half per cent (1½%), payable on the 1st day of August to Shareholders of record of the 3rd day of July, 1950.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of August to Shareholders of record of the 17th day of July, 1950.

By Order of the Board.
L. P. ROBERTON,
Secretary-Treasurer.
MONTREAL,
June 26, 1950.

DOMINION COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 75 cents per share on the outstanding 6% Cumulative Sinking Fund Preferred Stock of this Company has been declared payable on August 3, 1950, to shareholders of record at the close of business on July 5, 1950, said dividend being the regular quarterly dividend of 37 cents per share for the quarterly period ending June 30, 1950, plus a payment of 38 cents per share on account of arrears of accumulated dividends on such Preferred Stock.

By Order of the Board.
G. C. BROADBENT,
Secretary and Treasurer.
Montreal, P.Q.,
June 23, 1950.

Dominion Steel and Coal Corporation Limited

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of 25 cents per share on the outstanding Common Class "B" shares of the Capital Stock of the Corporation has been declared for the quarterly period ending June 30, 1950. Such dividend to be payable on August 3, 1950, to shareholders of record at the close of business on July 5, 1950.

By Order of the Board.
G. C. BROADBENT,
Secretary and Treasurer.
Montreal, P.Q.,
June 23, 1950.

DIVIDEND DECLARED

At a meeting of the Directors of Atlantic Wholesalers, Limited held at the Head Office of the Company at Sackville, N.B., on June 16, 1950, the regular quarterly dividend of 10c per share, plus an extra dividend of 10c per share, on the Class "A" and Class "B" Shares of the Company's Stock was declared payable July 3, 1950, to shareholders of record June 16, 1950.

R. G. SHARPE,
Secretary.

SISCOE GOLD MINES LIMITED

NOTICE OF DIVIDEND NO. 32

NOTICE IS HEREBY GIVEN that an Interim Dividend of Two Cents (2c) per share on the issued Capital Stock of Siscoe Gold Mines Limited has been declared payable on July 31st, 1950, to shareholders of record at the close of business on the 13th day of July, 1950.

By Order of the Board.
CLINTON M. MASTERMAN,
Secretary-Treasurer.
Montreal, June 21st, 1950.

Offer Is Made To Purchase All Western Grain Co. Shares

Shareholders of Western Grain Co. have received an offer from the Royal Trust Co. to purchase all the shares (other than those held by Western's subsidiary Mutual Grain Co.) at a price of $64 a share for the 6½% cumulative preference shares and $2 a share for the common shares, payable in Canadian currency at Winnipeg.

The offer is good on or before Aug. 11, 1950, and is subject to the condition that holders of at least 90% of the preference shares and 75% of the common shares accept the offer and deposit their acceptances and share certificates and transfers on or before Aug. 11.

Even though the offer be not accepted by holders of the said percentages of the shares, Royal Trust Co. may if it sees fit take up all or any of the shares in respect of which acceptances are so deposited at those prices, provided that if it takes up any of the common shares it will also take up all the preference shares deposited.

Holders of the preferred shares have also received a letter from Frank L. Whitaker stating that during the past 18 months he and his associates, as holders of a substantial amount of preferred shares, had been pressing the company's management for some action which would give preferred shareholders an opportunity to liquidate their shares at a more reasonable figure than the existing market quotation. As a result they were invited to take part in the canvass for a purchaser and in the negotiations out of which the present offer arose.

"We believe, from our knowledge of the circumstances, that $64 is the highest offer that can presently be obtained per preferred share and propose to accept it," Mr. Whitaker states. "As we have been fairly close to the situation for some time, our views may be of service to other preferred shareholders who have not been connected with the negotiations nor had an opportunity of going into the matter in detail." They recommend other preferred shareholders also to accept the offer.

In deciding to accept the offer the letter states they considered:

(1) That the company has not been able to pay dividends on the preferred shares since April, 1931, notwithstanding a reorganization of the first mortgage debt in 1943.

(2) Net earnings, after depreciation and taxes, during the last 20 years show an aggregate loss of over $800,000.

(3) The consolidated balance sheet showed a deficit of $179,958 at July 31, 1949.

(4) A large proportion of the country elevators are located in the dry areas of Southern Saskatchewan and the company has not been able to spend the necessary money to keep these elevators in good condition.

(5) The terminal elevator at Fort William had to be kept up to the standard required by the laws of Ontario and consequently net current assets were reduced.

(6) The outstanding $1,822,000 5% first mortgage bonds are payable in U. S. funds.

(7) The keen competition in the business.

No transaction in Western Grain preferred shares has been recorded this year. Mr. Whitaker states that they were quoted about $24 a share on May 2 and that prior to the receipt of the offer were quoted at about $48 a share. The common shares had a 1950 high of $2.50 a share on May 10 and a 1950 low of 70c. on Feb. 9. The president had advised shareholders of negotiations in a letter dated May 2. There are 20,000 preferred and 200,000 common shares outstanding.

DIVIDEND NOTICES

Canadian Car & Foundry Company, Limited

Notice is hereby given that dividend No. 18 of twenty-five cents (25c) per share on the Class "A" Stock and dividend No. 42 of twenty cents (20c) per share on the Ordinary Stock of the company, have been declared, for the three months ending August 22, 1950, payable August 22, 1950, to shareholders of record August 1, 1950.

By order of the Board.
D. H. Forsyth, F.C.I.S.
Secretary
Montreal, Canada
June 26, 1950.

Belding-Corticelli Limited

Notice of Preferred Stock Dividend No. 143

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending 31st August, 1950.

Notice of Common Stock Dividend No. 98

A dividend of one and a half per cent (1½%) has been declared on the Common Stock of this Company, for quarter ending 31st August, 1950.

The above dividends are payable on the 2nd day of October, 1950, to Shareholders of record at the close of business the 31st day of August, 1950.

By Order of the Board.
D. F. POLLOCK,
Secretary

THE CORRUGATED PAPER BOX COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.25 per share on the Preferred Stock of the Company and a quarterly dividend (No. 15) of thirty-seven and one half cents ($.37½) per share on the Common Stock of the Company have been declared payable September 1st, 1950, to shareholders of record at the close of business on August 11th, 1950.

Dated this 23rd day of June, 1950.
E. R. BLUETHNER,
Secretary.

GENERAL STEEL WARES LIMITED

PREFERRED DIVIDEND

Notice is hereby given that a dividend of ONE DOLLAR AND TWENTY-FIVE CENTS ($1.25) per share has been declared for the quarter ending July 31st, 1950, on the outstanding preferred stock of this Company, payable August 1st, 1950, to shareholders of record July 4th, 1950.

By Order of the Board,
FRANK S. BROPHY,
Secretary.
Montreal, June 26th, 1950.

General Steel Wares Limited

COMMON DIVIDEND

Notice is hereby given that a dividend of TWENTY-FIVE CENTS (25c) per share has been declared for the quarter ending July 31st, 1950, on the outstanding Common Stock of this Company, payable August 15th, 1950, to shareholders of record July 18th, 1950.

By Order of the Board,
FRANK S. BROPHY,
Secretary.
Montreal, June 26th, 1950.

CANADIAN VICKERS LIMITED

COMMON SHAREHOLDERS

Notice is hereby given that a dividend of 25 cents (25c) per share on the 530,000 new shares outstanding has been declared and will be paid on the first day of September, 1950, to shareholders of record at the close of business on August 15th, 1950, all subject to the issuance of Supplementary Letters Patent giving effect to sub-division of the present shares, and to approval of the Foreign Exchange Control Board.

(Signed) J. B. HATCHER,
Secretary.
Montreal, June 7th, 1950.

BATHURST POWER & PAPER CO. LTD.

Notice of Dividend on Class "A" Shares

The Board of Directors has to-day declared a quarterly dividend of Fifty cents (50c) per share on the outstanding Class "A" shares of this Company, payable on the 1st day of September, 1950, to shareholders of record at the close of business on the 4th day of August, 1950.

R. H. CHRISTIAN,
Secretary-Treasurer.
June 26th, 1950.

DOMINION WOOLLENS & WORSTEDS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of twelve and one-half cents (12½c) per share on the No Par Value Common Shares of the Company will be payable on the 1st day of August, 1950, to Shareholders of record the 17th day of July, 1950.

By Order of the Board.
S. W. HAUFSCHILD,
Secretary-Treasurer.
Toronto, Ont., June 23, 1950.

Purity Flour Passes Dividend

Purity Flour Mills Ltd. directors have decided not to pay the usual Sept. 1 quarterly dividend on the common stock. In view of reduced earnings in the fiscal year to date, and the obscure outlook for a profitable volume of export business in the near future, directors considered it advisable to conserve company's working capital.

Four quarterly dividends of 87½c a share each have been paid or declared on the preference stock in the current fiscal year and it is understood that earnings have been sufficient to cover the dividends. Regular semi-annual dividends of 25c a share on the common stock have been paid since March 1, 1947.

OIL PRODUCTION

Leduc Area In Spotlight Extension Effort Clicks

From Our Own Correspondent

CALGARY — Sparked by important developments in North Woodbend, the Leduc area of Alberta has swung sharply back into the Western oil spotlight.

Most significant news is the now-established one-mile northward extension of the Leduc-Woodbend D3 production area, North-Woodbend No. 1, the step-out test drilled by Imperial Oil, Anglo-Canadian Oil, Calgary & Edmonton Corp. and Home Oil, struck oil in the D3 zone in the interval 5,270 to 5,290 ft., with a spray of oil and a rise of 250 ft. in 10 minutes. Indications point to oil "pay zone" 38 ft. thick between the gas cap and the water line, similar to the producing wells to the south. Oil was also found in the basal lower cretaceous.

Interest in this important success is divided 50% Imperial, 20% each to Anglo and Home, and 10% to Calgary & Edmonton.

About 2½ miles northeast, the Lower Cretaceous success recorded recently by the six-company team of Pacific Petroleums, New British Dominion Oil Co., Calvan Petroleums, Tower Petroleums and Imperial is being followed up by a second well, a quarter of a mile west. Pacific-Dominion No. 2 is expected to be spudded in immediately.

The No. 1 discovery well was completed last week in the Cretaceous sand. In a drillstem test, a small natural gas flow, plus pipe recovery of 2,350 ft. of water-free, light crude oil was recorded after a one-hour test.

* * *

Drills in Manitoba

Culminating three years of geophysical exploration and the expenditure of over $500,000, Brandon Exploration Co. has announced plans for drilling a deep-test wildcat in southwestern Manitoba. The well, reported to be the first selected in Manitoba on the basis of seismic exploration, will bottom at 5,500-6,000 ft. Tenders are now being called.

Through May to December, 1948, Brandon (a subsidiary of the California Standard Co. of Calgary) maintained in the field two seismic crews, one gravity crew and two structural drilling units. Large areas were surveyed near Brandon and Virden.

In the Brandon area, one other well is being drilled for oil and gas by A. R. Coutts.

Lavalie Drill Program New Financing Deal

Lavalie Mines has started a new diamond drilling program on its main Bourlamaque twp. property. Initial work is slated for the southeast part of the ground, to explore the projected westerly extension of the Golden Manitou shear zone. Already the first hole, to be drilled to 1,000 ft., is going down, close to the east boundary.

Recommendations are for a series of 24 holes at 400-ft. intervals along the zone, but this program may be modified by results obtained in any of the holes.

Recently, the company acquired five claims adjoining its main group to the north, giving it about a mile along the south contact of the main batholith. A second drill will explore this contact after the main program is well under way.

Funds are reported to have been arranged under a financing deal not involving reorganization. Of the five million shares authorized, 1,950,000 are currently in the treasury.

McCABE
COMPLETE WORLD-WIDE FACILITIES

Manufacturers of famous "Victoria" livestock feeds . . . specialists in forage and pea seeds . . . offering complete grain and seed handling facilities, McCabe's provide "Canada's Most Complete Farm Service." Victoria Products Co., Ltd. are distributors of farm equipment and branded feed supplements.

WORLD-WIDE

McCABE GRAIN CO. LTD.
FORT WILLIAM · PORT ARTHUR
WINNIPEG
ST. BONIFACE · BRANDON · REGINA
SASKATOON · EDMONTON · CALGARY
VANCOUVER · DULUTH · MINNEAPOLIS

WESTERN SAVINGS & LOAN ASSOCIATION
HEAD OFFICE. WINNIPEG
BRANCH OFFICES
Agency Building, Edmonton, Alta. McCallum-Hill Building, Regina, Sask.
221 A-8th Ave., W., Calgary, Alta. 407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Shippers Duck U. S. Tax: A legal tax dodge that may save U. S. shippers thousands of dollars is making every hour rush hour for cashiers of American railway freight offices in Vancouver. By paying their freight bills in Canada in U. S. dollars, many American shippers are dodging a 3% U. S. freight tax—with the sanction of Washington's federal bureau of internal revenue. Seattle Times said the situation grew out of the practice of buying passenger tickets in Canada for U. S. trips to avoid the U. S. 15% transportation tax.

* * *

Alberta

Red Deer Project Next: In Ottawa just before prorogation the Commons heard Agriculture Minister Gardiner say surveys will be completed this fall for the Red Deer diversion water project. He said he expects to discuss with Alberta officials this fall the question of whether the two governments should undertake the project in 1951.

* * *

Saskatchewan

Costly Water Scheme: Regina city council is still head-scratching on how to raise over $4 millions for its $5.3 million water project. Ottawa early in June offered $650,000 to put South Saskatchewan river water into Buffalo Pound Lake. Last week, Premier T. C. Douglas said the provincial government is ready to pay $650,000 to build a filter plant near the lake. Mayor Garnet Menzies regretted that "senior governments haven't seen fit to extend a greater measure of financial aid to the city." Original proposal, voided by Ottawa's refusal to lend the province, was to borrow $2 million in federal funds for repayment over long term by water users.

* * *

Manitoba

67 New Industries: Winnipeg last year got 47 "relatively small" new industries, surrounding municipalities won 12, other centres in the province 8 for a total of 67 "new industries which started operations last year," according to the annual report of Industrial Development Board of Manitoba. By resolution the name was changed to Industrial Development Board of Greater Winnipeg. Great tributary development is expected of Imperial Oil's $10-million refinery construction in East St. Paul, the report said. Tax concessions are the only way Greater Winnipeg can attract substantial new industries, said President Maitland Steinkopf of Canada West Shoe Manufacturing Co.

Two days earlier Industry & Commerce Minister J. S. McDiarmid announced a five-point promotion program to start at once: (1) World-wide direct-mail advertising to key businessmen in Canada, U. S., U. K. and beyond "selling" Manitoba's industrial advantages; (2) concerted call on outside manufacturers to look into possibilities of subcontracting or licensing manufacture or assembly in Manitoba; (3) invitation to leading Canadian and American business and financial editors to visit as guests of the department; (4) provincial representation at first U. S. international trade fair, Chicago, Aug. 7-20; (5) direct-mail campaign to 15,000 U. S. tourists who expressed interest in visiting Manitoba this summer.

* * *

Ontario

Big Doings in Hydro: For the third Wednesday in succession Ontario Hydro Electric Power Commission brought huge new development projects into production. This week it was Des-Joachims — which Hydro pronounces "daswisha"— on the Ottawa River 38 miles from Pembroke. Week before a similar ceremony was staged at Pine Portage on the Nipigon River. June 14 it was Tunnel gorge, 15 miles northeast of Thessalon on the Mississagi River. Hydro Chairman Robert H. Saunders said the postwar construction program of the Commission has reached $605 millions with balance of work, including huge steam-electric plants at Windsor and Toronto to be completed 1952.

* * *

Quebec

Montreal Still Air Hub: Montreal's new $4-million International Aviation building on Dorchester St., just opened by the Canadian Government as headquarters of International Civil Aviation Organization, will remain the nerve-centre of non-military flying until 1953 at least. Then a fifth general assembly will give Mexico and other nations favoring change another chance to shake Montreal—if they can win the two thirds vote they missed at the fourth assembly days ago. Meeting wound up by approving a budget of $3 millions for 1951.

* * *

New Brunswick

To Call Building Bids: Moncton Hospital Board early August will invite construction contractors to submit tenders to build the proposed 220-bed $2-million hospital in newly developed area on Mountain Road. Chairman Leonard Lockhart said federal and provincial grants totaling $500,000 are being made available toward construction cost.

* * *

Nova Scotia

City Manager for Halifax?: A city-manager form of government for Halifax like those in effect in such cities as Quebec, Westmount and Victoria, was advocated before a Halifax service club luncheon by John I. McVittie, research associate of Dalhousie University's Institute of Public Affairs. He said a change from city council government is necessary "because of the serious financial situation which faces Halifax, needed improvement in civic administration and the desire to get best value for our dollars."

* * *

Prince Edward Is.

New Kind of Cutworm?: Unusually heavy cutworm infestation has "completely destroyed" grain acreage on some farms in the Island's eastern section. Experimental Farm authorities believe it's a new variety of the species and have taken time out to study its make-up and operating method. The infestation found dealers without needed special types of insecticide and dry weather aggravated the attack.

* * *

Newfoundland

Poaching?: Canada hopes to initiate an international conference to deal with complaints that French, Spanish and Portuguese trawlers are interfering with Canadian vessels on the North Atlantic fishing banks, Fisheries Minister Mayhew said in the Commons. His department's largest vessel — the Cygnus — is being sent to the banks to protect Newfoundland and Nova Scotia craft and their gear. The Canadians fish from dories, which leave their parent schooners and set out long lines of hooks. Foreign vessels drag their catching gear behind them and complaint is that when a Canadian crew has located a good spot a foreign trawler moves in.

Grain Prices

Chicago Futures
Week to June 26, 1950

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close June 26
		Wheat—			
2.24¼	1.84	July ...	2.17	2.10⅜	2.16¼
2.23¼	1.86¼	Sept. ...	2.19⅜	2.11⅞	2.19
2.25	1.88½	Dec. ...	2.21⅜	2.14⅞	2.21¼
2.24½	2.15	Mar. ...	2.22⅜	2.15⅜	2.22¼
2.19⅜	2.09½	May ...	2.19⅜	2.13¼	2.19¼
		Corn—			
1.49½	1.19	July ...	1.48⅜	1.44	1.48¼
1.48	1.17¼	Sept. ...	1.47¼	1.42⅜	1.46⅛
1.38¼	1.10⅜	Dec. ...	1.38¼	1.33⅜	1.37¼
1.39⅜	1.31¼	Mar. ...	1.39⅜	1.34⅜	1.39
1.41¼	1.34¼	May ...	1.41¼	1.36½	1.41¼
		Oats—			
.93¼	.56¼	July ...	.93¼	.78½	.81⅜
.79⅜	.59⅜	Sept. ...	.76⅜	.71⅜	.75¼
.80⅜	.61¼	Dec. ...	.77¼	.73¼	.76¼
.80¼	.73	Mar. ...	.76⅞	.73	.75⅜
.76	.74½	May ...	.76	.74½	.75½
		Rye—			
1.52⅜	1.26⅜	July ...	1.36	1.31¼	1.34⅜
1.49½	1.28⅜	Sept. ...	1.38¼	1.33⅜	1.37¼
1.53¼	1.31⅜	Dec. ...	1.42	1.37½	1.41⅜
		Soybeans—			
		July	3.07⅜	2.92¼	3.02
		Nov	2.19	2.09½	2.17¼
		Jan.	2.21⅜	2.11¼	2.19
		Mar.	2.22¼	2.13¼	2.21¼

Chicago Cash

	For Week June 26 High	Low	Prev. Week High	Low
Corn—				
2 Yel.	1.52¼	1.48¼	1.48¼	1.44¼
Oats—				
1 H. Wh.	.95¼	.92	.95⅜	.91¼

Winnipeg Futures
Week to June 26, 1950

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close June 26
		Oats—			
1.15	.72¼	July ...	1.13¼	1.07⅜	1.09¼
.93¼	.70¼	Oct. ...	.87¼	.84¼	.87¼
.87¼	.78⅜	Dec. ...	.82¼	.79¼	.82
		Barley—			
1.55⅜	1.09⅞	July ...	1.55⅜	1.46¼	1.47⅜
1.25¼	1.01¼	Oct. ...	1.25¼	1.20⅜	1.24¼
1.19⅜	1.14⅜	Dec. ...	1.19⅜	1.55⅜	1.85⅜
		Rye—			
1.60⅜	1.36⅞	July ...	1.49½	1.44¼	1.49½
1.60⅞	1.33½	Oct. ...	1.47⅞	1.42¼	1.46⅜
1.54	1.41¼	Dec. ...	1.46⅜	1.41⅜	1.45¼
		Flax—			
3.79	3.48	July ...	3.75¼	3.75¼	3.75¼
3.59½	3.27	Oct. ...	3.46	3.45	3.45
3.45	3.44	Dec. ...	3.44	3.44	3.44

Winnipeg Cash

	For Week June 26 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	1.20	1.14⅜	1.16⅜	1.14¼
3 C. W.	1.19	1.13⅜	1.15⅜	1.12¼
Barley—				
1 Feed	1.56¼	1.50¼	1.51⅜	1.46
2 Feed	1.55⅜	1.50	1.51¼	1.47¼
1 Malt	1.86¼	1.80¼	1.81⅜	1.79¼
Rye—				
2 C. W.	1.49¼	1.44⅜	1.47¼	1.41
Flax—				
1 C. W.	3.75¼	3.75¼	3.75¼	3.75

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG - CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seed grain.

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
— Vancouver, B.C.

Western Grain Co. Ltd.
WINNIPEG — CANADA
COUNTRY ELEVATORS — MAN., SASK. & ALTA.
TERMINAL ELEVATOR — FT. WILLIAM, ONT.
GRINDING PLANTS and FEED MILLS
GRAIN SHIPPERS - EXPORTERS - GRAIN FUTURES

N. M. PATERSON & COMPANY LTD.
Own and Operate
Terminal Elevators in Fort William
109 Country Elevators
Total Storage Capacity 12,000,000 bus.
31 Vessels on the Great Lakes
Total Carrying Capacity, 4,500,000 bus. per trip
Head Office: FORT WILLIAM, ONT.
609 Grain Exchange, Winnipeg

JAMES RICHARDSON & SONS
LIMITED
Grain Merchants
Shippers and
Exporters
HEAD OFFICE
WINNIPEG, MANITOBA
OFFICES THROUGHOUT
CANADA

T. M. MAYBERRY

Mr. W. H. Funston, President of the Firestone Tire & Rubber Company of Canada Limited, announces the appointment of Mr. T. M. Mayberry to the position of Executive Vice-President. Mr. Mayberry has been a Vice-President of the Company since January, 1945, and a Director and Treasurer since 1934.

Give Fire Co's Equal Means To Amalgamate

Section 24 of the amendments to the Canadian and British Insurance Act provide for the amalgamation of one other-than-life-insurance company with another, an arrangement not provided in the act previously.

Fire and casualty and other nonlife companies accordingly in a proposed new section (103A) are given authority to amalgamate with another regularly licensed company, transfer business and policies to such other company or purchase and take over the business of another company transacting anywhere the same classes of business (other than life) that the purchasing company is licensed to transact. Procedure to be followed is that laid down for life insurance companies in subsections two to seven of Section 86 of the existing act applying to amalgamation of life companies, subject to the revisions of life insurance company amalgamation procedure contained in the insurance law amendments now before Parliament.

In every case of proposed amalgamation, however, the consent of the minister in charge is essential.

CATELLI FOOD PRODUCTS new class A and class B shares were called for trading on the Montreal Curb Market June 23, on a "when as and if issued" basis. Listing covers 91,804 of each class.

INDUSTRIAL ACCEPTANCE CORP. had 33,864 $25 par preferred, 55,510, $32 par preferred and 310,626 common shares outstanding at June 20.

Ontario Auto Insurance Premiums Up; Claims Also Rise But Ratio Unchanged

Ontario motorists in 1949 paid almost $35.8 millions in insurance premiums to protect them against loss or damage to their own cars and against claims that might be made on them by other people. The protection sought was against damage by fire, theft or collision to their own cars and against claims they might receive for injury to the persons or property of others.

The total premium income (written premium) was about 24% higher than 1948. Premiums earned were $32.3 millions, up 21%, and losses incurred $17.9 millions or 22% higher. The 1949 loss ratio at 55.4% was unchanged from the previous year.

Factors responsible for the increased volume of premiums written were:

A larger number of cars registered in the province, 969,368 against 872,479 in 1948, an increase of 11.1%.

A greater insurance consciousness on the part of the average motorist inducing many who had not had insurance before to insure and others already insured to increase their protection.

Factors in the latter situation included the tendency of many people to buy collision insurance on their own cars. A few years ago many motorists did not buy collision insurance, refusing to pay the high premium on full collision. If they bought $100 deductible insurance, since most damages sustained were under $100 the deductible insurance did not cover them, they claimed. Now, however, with parts and labor costing as much as they do, a very moderate accident may easily run into more than $100 and accordingly collision insurance, whether for full collision or with $50 or $100 deductible, is in greater demand.

Here's how the accident experience of 1949 compares with that of 1948.

ONTARIO AUTOMOBILE STATISTICS

	1949	1948
Cars registered	[illegible]	[illegible]
Accidents	34,472	27,406
Fatal accidents	830	740
Persons injured	17,469	14,970
Property damage	$9,531,659	$7,140,281

Another factor in the situation was the tightening in highway safety laws. Many people fear the clause putting them off the road if they fail to pay any judgment against them for automobile damages more than they would a term in jail, insurance men say.

The figures released by the Ontario superintendent showing premiums and losses in 1949 follow.

ONTARIO AUTOMOBILE INSURANCE PREMIUMS AND LOSSES IN 1949
(Excluding Adjustment Expenses)

Companies	Net premiums written	Net premiums earned	Net losses incurred	Ratio net losses to net prems. earned
JOINT STOCK	$	$	$	%
Acadia Fire	2,260	1,142	350	30.6
Aetna Insurance	45,709	35,161	16,867	48.0
Agricultural	......	......	......	...
Alliance Assurance	21,337	14,338	12,491	87.1
Alliance Insurance	45	268	—54	...
Allstate Insurance	167	44	......	...
American Alliance	5,716	4,932	3,378	68.5
American Automobile Fire	293,222	260,898	115,320	44.2
American Automobile Insurance	659,715	637,755	313,597	49.2
American Central	......	......	......	...
American Equitable	......	......	......	...
American Insurance	15,780	15,335	12,263	80.0
Anglo-Scottish Insurance	48,377	45,822	17,866	39.0
Arex Indemnity	18,206	17,001	21,436	126.1
Atlas Assurance	158,260	160,368	108,089	67.2
Baloise Fire	1,965	305	35	11.5
British America Assurance	711,701	647,518	391,500	60.5
British Canadian	152,123	139,745	84,541	60.5
British Empire	335,838	328,583	220,105	67.0
British General	56,488	56,410	29,500	52.3
British Law	18,828	16,108	12,861	79.8
British Oak	15,780	22,417	13,554	60.5
British Traders	155,939	152,337	81,653	53.6
Caledonian Insurance	53,739	71,061	25,464	35.8
Calvert Fire	68,785	44,096	31,319	71.0
Camden	3,346	2,877	849	29.5
Canada Accident & Fire	162,402	161,453	84,809	52.5
Canada Security	185,933	185,841	81,006	43.6
Canadian Fire Insurance	271,135	246,546	110,328	44.7
Canadian General Insurance	281,550	263,547	115,503	43.8
Canadian Home Assurance	17,326	16,266	9,941	61.1
Canadian Indemnity	443,121	405,461	209,581	51.7
Canadian Surety	311,760	272,156	175,440	64.5
Car & General	12,847	11,783	—604	...
Casualty Co. of Canada	316,849	300,271	126,715	42.2
Century Indemnity	131,851	114,350	64,528	56.4
Century Insurance	49,508	46,723	17,866	38.2
Commercial Union	91,806	91,598	67,434	73.6
Consolidated Fire & Casualty	326,699	302,052	144,552	47.9
Continental Casualty	27,294	20,404	16,638	81.5
Continental Insurance	34,620	24,062	16,675	69.3
Contingency Insurance	52	28	......	...
Cornhill	96,809	96,782	73,874	76.3
Dominion of Canada General	1,378,272	1,299,016	650,761	50.1
Dominion Fire	72,134	62,914	38,625	61.4
Eagle Fire	35,128	23,541	14,231	60.4
Employers' Liability	811,514	735,551	464,232	63.1
Employers' Reinsurance	199,440	189,587	104,477	55.1
Eureka-Security	......	3	......	...
Federal Fire	114,279	102,947	81,661	79.3
Federal Insurance	312,767	283,258	179,698	63.4
Fidelity & Casualty of New York	—269	5,396	4,233	78.4
Fidelity of Canada	292,963	266,669	162,898	61.1
Fidelity-Phenix	29,135	27,367	8,673	31.7
Fire Association of Philadelphia	275	1,888	—67	...
Fireman's Fund	3,631	2,111	418	19.8
General Accident	1,062,753	1,012,005	[illegible]6,123	49.0
General Accident Fire & Life	516,164	485,202	263,909	54.4
General Exchange	554,784	432,843	326,991	75.5
General Security	77,465	65,596	40,742	62.1
Glens Falls	192,237	128,978	72,352	56.1
Globe Indemnity	148,665	130,885	55,793	42.6
Great American Indemnity	111,105	96,041	59,429	61.9
Great American Insurance	41,917	36,186	24,774	68.5
Guardian Assurance	10,898	7,493	5,168	69.0
Guardian Insurance of Canada	718,789	624,838	387,930	62.1
Guildhall Insurance	181,889	168,075	65,015	38.7
Halifax Insurance	380,275	384,477	141,631	36.8
Hand-in-Hand	—134	2,410	929	38.5
Hartford Accident & Indemnity	578,130	507,175	373,872	73.7
Hartford Fire	75,737	64,088	24,547	38.3
Hastings Fire & Accident	61,275	61,240	38,015	62.1
Home Insurance	2,204	25,252	2,236	8.6
Hudson Bay	10,344	6,677	5,817	87.1
Imperial Guarantee & Accident	368,904	348,952	270,824	77.6
Imperial Insurance Office	50,080	41,081	33,479	81.5
Indemnity Insurance of North America	7,854	10,996	7,519	68.4
Insurance Co. of North America	3,336	4,241	1,295	30.5
Jersey Insurance	......	......	......	...
Law, Union & Rock	44,191	42,308	38,787	91.7
JOINT STOCK	$	$	$	%
Legal & General	269	141	......	...
Liverpool & London & Globe	62,063	57,575	20,818	36.2
Liverpool-Manitoba	20,688	17,131	8,791	51.3
London Assurance	136,305	120,939	72,034	59.6
London-Canada	135,213	112,662	103,718	92.1
London & County	4,409	4,352	697	16.0
London & Edinburgh	—112,189	177,619	139,068	78.3
London Guarantee & Accident	264,487	244,175	141,788	58.1
London & Lancashire Guar. & Accid't	237,232	204,459	123,630	60.5
London & Lancashire	202,679	162,270	145,603	89.7
London Provincial Marine & General	41,756	40,475	28,760	71.1
London & Scottish	32,129	28,261	15,785	55.9
Marine Insurance	56	203	302	148.8
Maryland Casualty	126,688	114,794	47,596	41.5
Mercantile Insurance	......	......	......	...
Merchants Fire	142,643	128,738	118,111	91.7
Merchants Marine	5,863	5,452	5,144	94.3
Mercury	10,720	9,259	7,632	82.4
Metropolitan Casualty	580,654	539,672	304,318	56.4
Michigan Fire & Marine	......	......	......	...
Monument Insurance	21,821	20,447	12,288	60.1
Motor Union Insurance	85,059	84,418	36,420	43.1
National-Ben Franklin	176,912	154,518	83,038	53.7
National Fire of Hartford	6,973	4,328	3,172	73.3
National General	92,548	68,223	46,717	68.5
National Union Fire	—223	9,085	114	1.2
New England Fire	......	......	......	...
New Hampshire Fire	3,400	2,935	1,844	62.8
New York Underwriters	6,230	5,588	3,633	65.0
New Zealand Insurance	106,697	103,762	61,000	58.8
Niagara Fire	40,850	29,119	20,620	70.8
North British & Mercantile	182,523	175,400	83,343	47.5
Northern Assurance	288,027	273,344	139,723	51.0
Northwestern National	5,245	5,154	1,687	32.7
Norwich Union Fire	520,724	474,634	256,061	53.9
Occidental Fire	43,936	36,919	17,564	47.6
Ocean Accident & Guarantee	318,077	317,565	165,931	52.2
Pacific Coast Fire	47,649	45,212	17,866	39.5
Palatine Insurance	35,305	35,252	18,437	52.3
Patriotic Assurance	6,849	7,002	2,765	39.5
Pearl	336,998	295,900	206,693	69.8
Phenix Fire of Paris	516	403	17	4.2
Phoenix Assurance	150,434	125,963	88,479	70.2
Pilot	1,462,533	1,372,004	605,512	44.1
Premier Insurance	71,864	71,864	37,758	52.5
Progressive Insurance	1,502,266	706,366	523,841	74.1
Providence Washington	—95	—95	952	..
Provincial Insurance	79,065	79,684	57,716	72.4
Prudential Assurance	543,406	517,572	338,034	65.3
Queensland Insurance	57,439	67,259	34,655	51.5
Railway Passengers	78,474	89,510	32,622	36.4
Royal Exchange	81,977	71,627	31,[illegible]25	43.7
Royal Insurance	191,924	175,000	49,496	28.3
St. Paul Fire & Marine	38,038	33,873	21,675	64.0
St. Paul Mercury Indemnity	71,270	67,638	34,802	51.4
Scottish Canadian	59,819	46,272	34,160	73.8
Scottish Insurance	127,122	122,072	65,933	54.0
Scottish Metropolitan	108,005	101,616	50,264	49.5
Scottish Union & National	215,251	165,790	103,239	62.3
Security Insurance of New Haven	1,467	1,549	279	18.0
Service Fire Insurance	285,390	212,387	147,535	69.5
Southern	16,126	15,235	5,955	39.0
Springfield Fire & Marine	......	......	......	...
Sun Insurance Office	147,433	130,850	83,574	63.9
Svea Fire & Life	627	387	......	...
Switzerland General	197	228	37	16.2
Toronto General	230,358	215,629	94,543	43.8
Transcontinental Insurance	73,122	64,370	45,038	70.0
Transportation Insurance	7,950	1,066	524	49.1
Travelers Fire	51,837	45,642	10,060	22.0
Travelers Indemnity	495,748	427,738	204,800	47.9
Travelers Insurance	......	......	......	...
Union Assurance	42,366	42,304	22,123	52.3
Union, Fire, Accident & General	54,905	56,457	33,049	58.5
Union of Canton	289,601	282,912	151,640	53.6
Union Marine & General	167,513	150,880	98,587	65.3
United National Indemnity	185,068	165,325	101,685	61.5
United States Fidelity and Guaranty	636,466	637,206	310,597	48.7
United States Fire	1,674	1,350	1,863	1[illegible]8.0
United States Guarantee	3,899	6,972	2,443	35.0
Upper Canada Insurance	13,007	6,504	2,596	39.9
Wellington Fire	459,925	430,807	190,350	44.2
Wentworth Insurance	210,065	210,065	82,884	39.4
Western Assurance	1,375,247	1,195,676	893,169	74.7
World Fire & Marine	14,926	12,200	4,410	36.1
World Marine & General	127,444	121,446	65,042	53.5
Yorkshire Insurance	138,315	130,237	59,660	45.8
Zurich General Accident & Liability	1,788,057	1,521,450	891,689	58.6
MUTUALS				
Canadian Mercantile	38,073	30,591	16,648	54.4
Central Manufacturers'	1,580	1,755	327	18.6
Commerce Mutual	38,005	30,739	16,648	54.2
Co-operators' Fidelity & Guarantee	72,475	51,965	18,238	35.1
Economical	1,044,042	981,244	507,100	51.7
Gore District	466,230	417,737	207,059	49.6
Liberty Mutual Fire	16,766	14,691	2,075	14.1
Liberty Mutual Insurance	46,815	45,734	26,740	58.5
Lumbermen's Mutual Casualty	1,053,397	896,463	419,0[illegible]2	46.7
Mutual Implement & Hardware	49,668	38,078	12,461	32.7
National Retailers	......	......	......	...
State Farm Mutual	322,339	312,830	174,714	55.8
Wawanesa Mutual	615,796	584,510	264,357	45.2
OTHER				
Co-oper. Insur. Society (unlicensed)	12,072	8,270	......	...
Gen. Cas. Co. of Amer. (unlicensed)	11	[illegible]9	8	27.6
Gen. Ins. Co. of Amer. (unlicensed)	14	34	......	...
General Reinsurance (unlicensed)	83,406	72,314	15,460	21.4
North Star Reinsurance (unlicensed)	6,426	6,040	679	11.2
Provident Assurance Co. (unlicensed)	66	73	12	16.4
Affil. Underwriters (Reciprocal Exch.)	14,724	11,162	9,370	83.9
Non-Marine Underwriters at Lloyds	1,987,628	1,867,128	872,925	46.7
Totals for 1949	35,798,378	32,312,610	17,915,523	55.4
Totals for 1948	28,855,745	26,622,284	14,747,106	55.4
Totals for 1947	24,244,379	20,993,690	12,353,812	58.8
Totals for 1946	17,521,715	15,241,949	8,814,206	57.8
Totals—4 Years	106,420,217	95,170,533	53,830,647	[illegible]

Staff Changes

The chartered banks announce the following staff changes:

Nova Scotia:

F. C. MARSHALL, to be manager, Sutton West, Ont.

G. E. McCRACKEN, to be accountant, Coburg and Robie, Halifax, N.S.

B. W. MORIN, to be accountant, Trois Rivieres, Que.

L. E. SANZ, to be assistant accountant, Camaguey, Cuba.

* * *

Commerce:

A. D. LUNT, an assistant inspector, dept. of supt. of British Columbia branches, Vancouver, to be an assistant supervisor, bank premises dept., head office, Toronto.

A. S. HEFFER, an assistant manager, at Calgary, to be an assistant inspector, dept. of supt. of Alberta branches, Calgary.

A. M. CUMMING, accountant, Vermilion, Alta., to be manager, Berwyn, Alta.

J. M. OSWALD, accountant, Winnipeg, to be an assistant manager, Calgary.

W. LINGINGS, manager, Berwyn, Alta., to be manager, St. Paul, Alta.

A. R. BATTLER, formerly accountant at West Toronto, Toronto, to be manager, newly opened branch at Bay and Wellesley, Toronto.

A. N. DOUGLAS, to be accountant, Vermilion, Alta.

* * *

Royal:

J. L. SHELTON, manager, Cranbrook, B.C., to be manager, Medicine Hat, Alta.

A. B. WHITE, manager, Sault Ste. Marie, Ont., to be manager, Victoria.

W. T. HART, manager, Roland, Man., to be manager, Hamiota, Man.

T. K. BURKE, manager, William and Sherbrook, Winnipeg, to be manager, Fort William, Ont.

W. C. LOCK, accountant, Stratford, Ont., to be manager, Thamesford, Ont.

H. E. T. WAY, manager, Hamiota, Man., to be manager, Russell, Man.

A. A. A. STOUSE, accountant, Weyburn, Sask., to be manager, Ponteix, Sask.

I. A. CHRISTIE, assistant accountant, Stratford, Ont., to be accountant.

E. F. HORTON, Owen Sound, Ont., to be accountant, Fort Erie, Ont.

T. A. EDDY, Arcola, Sask., to be accountant, Moosomin, Sask.

F. E. MORTON, Peterborough, Ont., to be accountant, Kitchener, Ont.

A. J. ROSS, manager, Victoria, to be manager, Vancouver.

F. A. THORGRIMSSON, Boissevain, Man., to be manager, Langruth, Man.

D. M. SMITH, Yonge & College, Toronto, to be manager, Chippawa, Ont.

H. L. A. LEONARD, Yonge and Richmond, Toronto, to be manager, Dundas and Wellington, London.

H. W. HUTCHINS, Kirkland Lake, Ont., to be manager, Bruce Mines, Ont.

W. E. TUER, Hamilton, Ont., to be manager, Harriston, Ont.

T. LORWAY, supervisor's dept., Toronto, to be manager, Lansing, Ont.

S. R. HENDERSON, Fort Erie, Ont., to be manager, Lakefield, Ont.

R. E. SANDERS, utility clerk, Steinbach, Man., to be accountant.

W. H. PATTENDEN, Victoria, to be accountant, Douglas St., Victoria.

G. E. MORGAN, Kingston, Ont., to be accountant Dundas & Wellington, London.

G. C. SCANLAN, assistant accountant, Chicoutimi, Que., to be accountant.

E. I. VICKERS, Moose Jaw; F. T. PALFREY, Vancouver; A. R. MacDONALD, Chippawa, Ont., retire.

Children's Insurance Limits Increased in Most Provinces

Effective June 30, all provinces in Canada except Quebec and Newfoundland bring into effect a change in their insurance acts, affecting the limits that can be paid on lives of children who die under five years of age. Quebec province passed similar legislation some time ago but brought its act into effect in April. The common law provinces except Newfoundland agreed to proclaim the new act as effective June 30.

Newfoundland, since entering Confederation, has shown a disposition to bring its insurance legislation into harmony with that of the other common law provinces. It is believed likely it will adopt similar legislation shortly, making the ceiling that an insurance company can pay on the life of a child similar in all provinces.

The new limits are $200 if the child dies before reaching the age of one year, $400 if death occurs before age two, $600 before age three, $800 before age four, and $1,000 before age five.

Children over five years of age are eligible for full insurance for whatever amount an insurer may wish to issue a policy.

Former limits on the amount an insurer could pay in event of death of a child were graduated in $100 steps from $100 to $1,000 up to the age of 10 years. No insurer could pay more than $100 on the life of a child if death occurred before one year of age, $200 if before the age of two, and so on up to $1,000 with $100 increase each year.

Life Companies Not Yet Worried By War Clauses

If the war in Korea continues, will the Canadian life insurance companies insert war clauses in new policies?

It all depends on what happens in the next few weeks, whether the war can be localized or stopped, whether Canada will be involved as a belligerent.

So far, companies contacted by The Financial Post stated they had given little thought to it.

At the start of Great War II the companies inserted war clauses in new policies limiting their liability in event of death of the policyholder due to certain stated war causes.

THE ALLIANCE INSURANCE COMPANY OF PHILADELPHIA

Notice is hereby given that The Alliance Insurance Company of Philadelphia, having ceased to carry on business in Canada and having reinsured its liabilities in Canada as of June 30, 1950, in the Insurance Company of North America which is registered under The Foreign Insurance Companies Act, 1932, as amended, to transact business in Canada will apply to the Minister of Finance for the release on the 21st day of August, 1950, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the 21st day of August, 1950.

Dated at Toronto, Ontario, this 15th day of May, 1950.

H. C. MILLS,
Chief Agent for Canada

NOTICE

NOTICE IS HEREBY GIVEN that SCOTTISH CANADIAN ASSURANCE CORPORATION has arranged for an extension of its powers and has received from the Department of Insurance, Ottawa, Certificate No. C1231 authorizing it to transact in Canada the business of Earthquake Insurance, limited to the same property as is insured under a policy of fire insurance of the company, in addition to the classes for which it is already registered.

DOUGLAS B. HALL,
General Manager.

CERTIFICATE OF INSURANCE

Notice is hereby given that Certificate of Registry No. C 1234 has been issued to the Reliance Insurance Company of Philadelphia (Philadelphia, Pa.) authorizing it to transact in Canada the business of WATER DAMAGE INSURANCE, limited to the insurance of the same property as is insured under a policy of fire insurance of the company, INLAND TRANSPORTATION INSURANCE and PERSONAL PROPERTY INSURANCE, in addition to FIRE INSURANCE and, in addition thereto, CIVIL COMMOTION INSURANCE, EARTHQUAKE INSURANCE, FALLING AIRCRAFT INSURANCE, LIMITED HAIL INSURANCE, LIMITED OR INHERENT EXPLOSION INSURANCE, SPRINKLER LEAKAGE INSURANCE and WINDSTORM INSURANCE, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

J. J. Kilgour, chief agent in Canada.
Toronto, Ont., June 19th, 1950.

FIDELITY Insurance Company of Canada

Consult your agent or broker as you would your doctor or lawyer

TORONTO

CANADA HEALTH & ACCIDENT ASSURANCE CORPORATION
Home Office WATERLOO Ontario CANADA

A COMMON GROUND FOR CO-OPERATION

Never before has labour been so conscious of health insurance ... many firms have gained — in loyalty and smoother production — by arranging to have their workers participate in accident and health benefits.

Write to-day for expert counsel on group insurance problems.

EARL PUTNAM
President

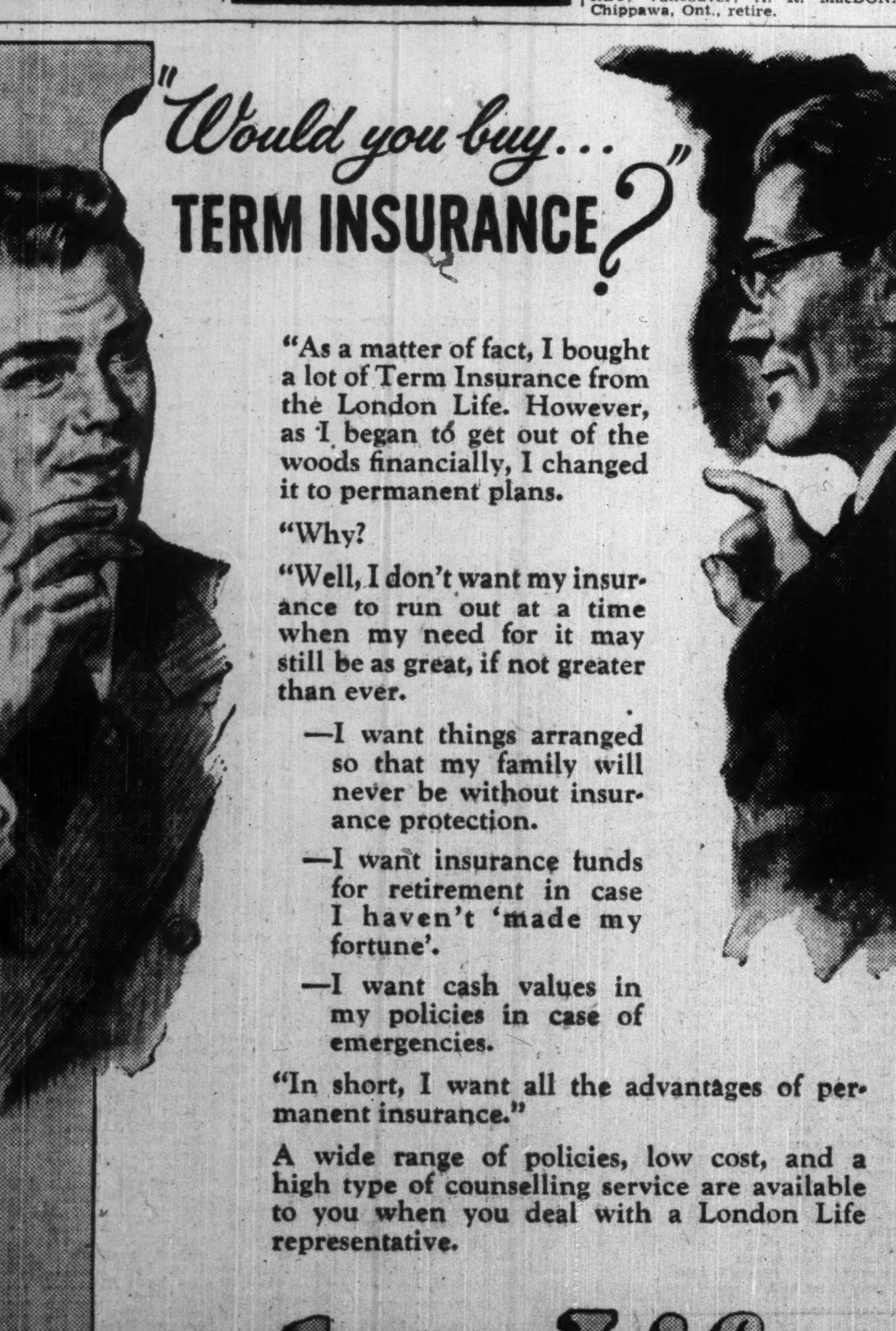
A SOLID CANADIAN COMPANY

THE OLDEST INSURANCE OFFICE IN THE WORLD

SUN INSURANCE OFFICE 1710 FOUNDED 1710

TORONTO
MONTREAL WINNIPEG EDMONTON VANCOUVER

EVERYONE NEEDS THE SUN



"Would you buy... TERM INSURANCE?"

"As a matter of fact, I bought a lot of Term Insurance from the London Life. However, as I began to get out of the woods financially, I changed it to permanent plans.

"Why?

"Well, I don't want my insurance to run out at a time when my need for it may still be as great, if not greater than ever.

—I want things arranged so that my family will never be without insurance protection.

—I want insurance funds for retirement in case I haven't 'made my fortune'.

—I want cash values in my policies in case of emergencies.

"In short, I want all the advantages of permanent insurance."

A wide range of policies, low cost, and a high type of counselling service are available to you when you deal with a London Life representative.

London Life Insurance Company
Head Office - London, Canada

WHAT DOES THIS LITTLE DEVIL DO?

He causes weird accidents such as your dog biting the milkman, the head flying off your golf club, your child setting a neighbor's house afire ... He's always busy making causes for lawsuits. A Personal & Residence Liability policy ($7.50 for three years) will exorcise him effectively. Covers up to $10,000 (including cost of defending lawsuit.)

The GENERAL ACCIDENT Group

Automobile and General Casualty Insurance

Lumbermens Mutual Casualty Company

Fire and Allied Lines Written in Associated Companies

"THE SAFETY-MINDED COMPANY"

Agency Inquiries Invited

LABORATORY INSTALLATIONS

Let us help you design and equip your laboratory with the furniture best suited to your processes.

FRANK G. McKAY CO. LTD.
36 Wellington St. E. ELgin 6035 Toronto, Ontario

THE ONTARIO LOAN AND DEBENTURE CO
LONDON, CANADA
Established 1870

3% Interest paid on Debentures issued for 5 years.
2% Interest paid on Savings Deposits.
ASSETS OVER $28,000,000.

QUIET ENJOYMENT

Freedom from FIRE LOSS means continued possession of physical assets, continued profit from successful operation, continued employment of staff.

OUR FIRE LOSS PREVENTION SERVICE directly assists in obtaining and retaining this freedom.

MAY WE SERVE YOU

"Brokers exclusively for the Assured"

IRISH & MAULSON LIMITED

Insurance Brokers, Fire and Accident Prevention Inspection Service since 1904

220 Bay Street, TORONTO, Ont. ELgin 6401

507 Place D'Armes, MONTREAL, Que. MA. 5252

These securities were underwritten and distributed by the undersigned. This announcement does not constitute an offering for public subscription but appears as a matter of record only.

LEASE 64 LTD.

$918,831.67
4% Bonds Due November 1st, 1954

105,665 SHARES
Common Stock (No Par Value)

The Company owns an interest in four producing oil wells in the Redwater field in Alberta. Particulars will be furnished upon request.

Tanner & Co. Limited

Cochran, Murray & Co., Limited

Greenshields & Co Inc

CM-2

These securities were underwritten and distributed by the undersigned. This announcement does not constitute an offering for public subscription but appears as a matter of record only.

TRIAD LEASES LTD.

$2,021,470.50
4½% Bonds Due March 1st, 1960

232,469 SHARES
Common Stock (No Par Value)

This Company owns a 50% interest in twelve producing oil wells in the Redwater field in Alberta. Particulars will be furnished upon request.

Tanner & Co. Limited

Cochran, Murray & Co., Limited

Greenshields & Co Inc

CM-3

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JUNE 23

Montreal and Toronto Winnipeg, Calgary and Vancouver

Mining Stocks

Week Ended June 23

Oil Stocks

x Extra. ▾ Paid or payable in 1949. Paid in 1948. ‡ Capital Distribution. † Payable in 1950. § sh. of Montauban Mines for every 10 shs. held.

BUSNESS BAROMETERS

	JUNE	MAY	APR.	MAR	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total expend.	....	....	88.0	....	75.0
Dom. total revenue	....	....	166.1	....	181.6
MERCHANDISING					
▪Dept. store sales (3)	....	+3	—10.1	—2.6	....
▪Country store sales (3)	....	....	—11.5	—2.8	....
▪Retail store sales (3)	....	....	—3.8	+5.9	....
Wholesale sales index (1)	....	....	278.9	293.6	291.7
FINANCE					
Dividend payment index (1) (5)	212.0	209.7	210.3	212.1	213.1
Money supply (millions $)	....	....	4,483	4,446	4,252
NEWSPRINT CAPACITY					
Production ratio (7)	....	100.4	100.1	98.6	103.0
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	218.4	196.9	220.3	210.4
Cars (D.B.S.) (1)	....	167.5	148.8	163.7	154.9
COST OF LIVING					
D.B.S. (1)	....	164.0	16$4.0	163.7	159.5
EMPLOYMENT INDEX					
All industries (6)	....	....	187.6	186.6	187.6
Payrolls (June 1/41=100) (2)	....	....	213.9	212.1	206.5
MANUFACTURING					
▪Inventories (1947=100)	....	....	128.0	126.8	130.2
Employment (6)	....	....	200.2	199.7	203.0

	1950	1949	1950 Jan. 1 to date	1949 Jan. 1 to date	% Change
RAILWAYS—(000's omitted)					
▪Carloadings (week June 17)	79.9	74.5	1,712.3	1,738.3	—1.5
▪C.N.R. gross rev (May)	47,534		208,183	196,185	+6.1
▪C.N.R. net rev. (May)	6,337	597	9,941	64	....
C.P.R. gross rev. (Apr.)	29,783	30,137	112,961	115,695	—3.2
C.P.R. net rev. (Apr.)	1,940	1,305	3,303	1,623	+103.5
IRON AND STEEL PRODUCTION (000's omitted) (April)					
Pig iron production (tons)	185	181	708	739	—4.2
Steel production (tons)	279	270	1,122	1,112	—0.9
CONSTRUCTION (000's omitted)					
Contracts awarded (May)	111,965	105,953	421,432	386,450	+9.0
Cement prod., bbls. (Mar.)	1,303	1,340	3,665	3,565	+2.8
AGRICULTURE (000's omitted)					
▪Flour exp., bbls. (May)	1,163	919	4,375	4,149	+5.4
▪Wheat exp., bush. (May)	18,761	22,549	56,858	74,580	—23.8
Cattle sales (May) (4)	108.1	102.0	597.1	562.5	+6.1
Hog sales (May)	412.2	316.4	2,098.6	1,713.9	+22.4
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Apr.)	30.8	32.7	252.4	224.1	+13.0
Landed value (Apr.)	2.1	2.1	7.8	7.1	+10.0
NEWSPRINT (000's omitted)					
Production (May) (7)	460	443	2,151	2,169	—0.8
Exports, tons (May) (7)	480	459	2,112	2,103	+0.4
MINING AND OILS (000's omitted)					
Coal prod. (tons) (May)	1,423	1,342	8,202	7,800	+5.1
Gold prod. (fine oz.) (Mar.)	383	343	1,088	960	+13.0
Petroleum prod. (bbl.) (Mar.)	2,158	1,748	6,339	4,548	+39.4
ELECTRICAL POWER OUTPUT (000,000 omitted) (April)					
Total monthly kw.h.	4,062	4,150	16,082	15,173	+5.9
FOREIGN TRADE (millions of $)					
Imports (Mar.)	237.4	235.9	649.5	665.7	—2.6
Exports (Apr.)	205.5	237.8	854.4	896.6	—4.7
FINANCE (millions of $)					
Bank debits (Apr.) (8)	7,443	7,267	28,480	27,039	+5.3
Bond sales (May)	945.0	229.5	3,091.3	1,674.9	+84.5
Life insurance sales (Apr.)	107.1	102.9	419.3	413.4	+1.4
OTHER INDUSTRIAL FACTORS					
Shoe pro. (Mar.)	3,222	3,492	8,573	8,984	—4.6
▪Cigarette cons. (000,000) (May)	1,614	1,529	7,472	6,717	+11.2

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson.
(6) Base period 1926=100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April only.

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal.)

June 26, 1950

	Bid	Ask
Allens London Theatre pf.	60.00	....
Allens Toronto units	42.00	....
Anglo Can. Telephone A	10.85	11.50
Beach Foundry pfd.	95.00	....
Beauharnois L. H. & Pr.	22.00	23.25
Brinton Peterboro Carpet	96.00	....
British Amer. Assurance	80.00	....
British Mtge. & Trust	195.00	....
B. C. Sugar	91.00	93.00
B. C. Telephone 4¾% pfd.	103.00	....
Brockville Trust $50 par	62.00	....
Canada Tea pfd.	....	93.00
Can. Fire Insur. $10 par	21.00	....
Can. General Invest.	20.00	21.00
Can. Motor Lamp	12.75	....
Can. West Nat. Gas Co.	61.00	....
Do. pfd.	19.00	21.00
Capital Wire Cloth com.	14.25	....
Chase A. W. units	52.00	56.00
Colonial Realty com.	10.00	....
Colonial Steamships com.	125.00	135.00
Commercial Finance com.	20.00	....
Commercial Life 10% pd.	10.75	....
Confederation Life 40% pd.	205.00	....
Continental Life 20% pd.	45.00	....
Copeland Flour Mills units	31.00	36.00
Crown Life Ins. 100% pd.	360.00	....
Debenture & Securities pf.	99.00	104.00
Detroit Internat. Bridge	16.50	18.00
Dom. Can. Gen. Insur.	215.00	245.00
Dom. Life Assurance	260.00	....
Dover Industries Ltd.	9.25	10.25
Dunlop Tire pfd.	24.50	25.75
Empire Life Ins. 25% pd.	17.50	19.00
Essex Packers com.	....	32.00
Excelsior Life 50% pd.	104.50	....
Galt Brass com.	32.00	....
Goderich Elev. & Trans.	14.50	15.75
Great West Life	462.00	....
Guardian Realty pfd.	54.00	....
Homewood Sanitarium	113.00	....
Hudson Bay ord.	10.00	....
Indust. Mtge. Trust $50 par	62.00	....
Ingram & Bell pfd.	102.50	....
Lambton Loan $50 par	84.00	....
Loblaw Groc. Inc.	27.00	27.50
Manufacturers Life Ins.	352.00	....
McCarthy Milling A	6.00	7.50
Moirs Limited 6% pfd.	117.00	123.00
Monarch Life 40% pd.	137.00	145.00
Morrow Screw com.	24.00	28.00
Mountainview Apts. pfd.	28.00	....
North Amer. Elev. 1st pfd.	75.00	....
Northern Tel. com.	1.50	1.95
Paramount Oshawa pfd.	92.00	....
Peller Brewing com.	1.00	1.50
Do. pfd.	11.00	12.75
Sawyer Massey com.	.75	....
Seiberling Rubber com.	5.00	7.50
Sincennes McNaught. Tugs	2.25	....
Sovereign Life 25% pd.	55.00	....
Standard Fuel pfd.	37.00	39.50
Do. com.	2.50	4.50
Third Can. Gen. Inv.	4.10	4.45
Victoria Trust & Svgs.	148.00	....
Waterloo Manuf. com.	6.00	6.75
Waterloo Trust & Savings	124.00	128.00
Western Assurance com.	74.00	....
Do. pfd.	42.00	45.00
Western Grain com.	1.50	2.25
Do. pfd.	48.00	....

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	June 23 Bid	June 23 Ask
Cent. Can. L'n	8.00	205	202	..
Cent. Nor. Air. A	▪.25	5.00	..	6.25
Do. B	..	2.00	..	2.50
Chart. Trust	1.00	33	30	..
Chatco Steel pref.	.50	7½	7	7½
Cinzano A	4½d	.35	..	..
Do. 5½% pref.	5½%	2½	..	..
Circle Bar Knit.	..	7½	6	7½
Paton Mfg.	.80	19	..	..
Do. pref.	1.40	26	25½	..
Penmans pref.	6.00	145	..	..
People's Cr. Sec.	.25	6	5½	6½
Photo Eng.	†.75+†.50	27	27	29
Premier Trust	2.00	53	53	55
Price Bros. pref.	4.00	100	100	100½

Mining Stocks

STOCKS NOT TRADED THIS WEEK

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
June 26	1,420,400	4,564,000	755,790	362;276	4,600,000
June 24	....	....	....	....	....
June 23	1,338,700	4,220,000	521,306	297,292	2,020,000
June 22	1,072,200	4,068,000	494,288	260,518	2,160,000
June 21	1,022,200	3,297,000	436,085	292,551	2,070,000
June 20	1,248,900	3,728,000	595,777	282,958	1,750,000

Government Bonds

June 27, 1950 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	102¾	103
3	Nov. 1956	103	103¼
3	May 1957	102¼	102½
3	Jan. 1959	102½	103
3	June 1960	102½	103
3	Feb. 1962	102¼	102¾
1½	Nov. 1950	99¾	100¼
3	Oct. 1963	102¼	102¾
3	Sept. 1966	102¼	102¾
Dom. of Can. Bonds:			
3	June 1958	102	102½
3¼	Feb. 1952	102¼	102½
3¼	June 1966	103¾	103¾
3	Perpetual	†102	102½
2¾	June 1968	99½	99¾
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	101½	102¼
4½	Feb. 1956	▪122	123½
4½	July 1957	♦124½	125¾
5	Feb. 1954	108½	109½
4¾	June 1955	▪122	123½
2¾	Jan. 1967	99½	100
2¾	Sept. 1969	99½	100½
3	Jan. 1966	101½	102¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	▪122	123½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪114	116
4	Jan. 1962	▪124½	126½

%	Due	Bid	Ask
Provincial Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57	100¾	101¾
British Columbia:			
4½	Jan. 1969	♦134¾	136¾
5	Sept. 1953	106½	107¾
3	Dec. 1960	99½	100½
3	June 1964	99	100½
5	Sept. 1959	♦128½	130½
B. C. Power Comm.:			
3	Oct. 1967	98½	99¾
Manitoba:			
4	Dec. 1957	♦119½	121½
4½	Dec. 1956	♦121½	123½
5	Dec. 1959	▪128¾	130¾
3½	July 1958	117	118½
3	Oct. 1965	99½	100¾
New Brunswick:			
4½	Apr. 1961	♦122½	124½
2¾	June 1966	89	91
3½	May 1957	99	101
3½	Sept. 1965	98	100
Nova Scotia:			
3½	June 1956	102	103
4½	Nov. 1960	♦126½	128½
5	Mar. 1960	♦129¾	131¾
3	June 1956/58	100¾	101¾
2¾	Sept. 1966	95½	97
3½	June 1963/65	101½	102¾

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	96¾	98½
3½	May 1952/55	101½	101¾
4	June 1962	▪123¾	125¾
4½	Jan. 1962	♦128¾	130¾
2¾	July 1967/77	95	97
3	Nov. 1963/65	100½	101¾
5	May 1959	▪130	132
Ont. Hydro Commission:			
4	Aug. 1957	▪119½	121½
2¾	Oct. 1965/68	96¾	97¾
3	Dec. 1963/65	100½	101½
3	Nov. 1967/69	99¾	100¾
Prince Edward Island:			
3½	Dec. 1961	101½	102½
Quebec:			
3½	Mar. 1954/59	102¾	103¾
3¾	Feb. 1952/55	101¾	102¼
4½	Aug. 1958	108½	109½
4½	Jan. 1963	113½	115½
4	Nov. 1950/52	100½	101½
3	Sept. 1962/64	100	101½
Quebec Hydro Commission:			
3	Feb. 1969/73	98¼	100¾
3	Dec. 1958/60	100¾	101½
Saskatchewan:			
4	Nov. 1955/60	101½	102¾
5	Aug. 1958	108½	110½
4½	Mar. 1960	♦120¾	122¾
5½	Oct. 1952	104½	105½
6	Mar. 1952	104½	105¾
5	Dec. 1959	♦125	127
3	Mar. 1963	94¾	96¾
3½	Nov. 1960/62	95¾	97¼
3¾	Oct. 1962/65	101	102½

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N. Y.
▪Payable Can., N. Y. or £.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 15	Beverages 10	Bldg. mater. 16	Power and traction 12	Banks 8	Total utilities 16	Total co's 106
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1950: Monthly Figures:												
Jan.	231.5	286.1	90.7	82.8	235.0	123.7	351.0	169.1	114.7	143.0	124.3	119.0
Feb.	229.9	291.7	86.1	80.5	236.9	123.2	355.8	169.7	116.5	143.0	125.2	118.3
Mar.	241.5	304.9	83.3	80.3	245.7	119.1	371.7	168.9	121.9	142.9	126.8	118.7
Apr.	250.4	326.2	85.8	93.3	247.4	120.6	394.5	174.8	127.2	144.4	132.2	125.9
1950: Weekly Figures:												
May 4	270.3	344.2	85.9	93.8	259.6	121.4	385.8	176.5	126.6	147.6	131.8	128.0
May 11	272.4	347.4	84.0	95.6	264.4	123.3	382.2	178.4	125.6	145.5	131.3	128.7
May 18	268.3	356.6	85.9	95.9	267.6	123.0	387.2	175.6	124.7	144.8	130.8	129.2
May 25	269.4	360.8	90.1	94.3	263.6	121.4	378.8	177.5	124.6	146.5	130.9	128.8
June 1	272.3	365.2	86.6	95.6	285.2	122.9	380.3	179.0	125.3	147.2	132.5	130.7
June 8	280.2	364.6	86.5	96.2	262.4	122.5	381.3	180.3	130.1	150.7	134.6	131.6
June 15	288.5	367.7	85.1	98.5	264.1	124.6	393.5	181.9	131.2	150.4	139.0	133.7
June 22	290.4	367.7	86.7	99.0	262.6	125.3	393.3	187.0	131.2	150.5	139.0	134.3

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	15 B.M.	15 W.O.
June 26	235.28	90.68	116.19	77.07
June 24	.....	.....	.....	.....
June 23	247.44	96.47	123.95	90.34
June 22	247.45	96.39	125.06	89.31
June 21	246.41	96.16	123.99	88.32
June 20	244.97	93.18	122.91	87.05
Month ago	238.16	100.63	119.94	78.19
Year ago	161.17	95.08	84.12	41.72
1950 High	247.45	105.15	125.10	90.56
1950 Low	203.27	90.68	104.35	58.45

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
June 26	82.2	148.7	126.5	461.85	60.91
June 24	...	....	....	.....	....
June 23	85.6	158.8	134.4	502.62	63.42
June 22	85.9	158.3	134.2	499.64	63.14
June 21	85.3	158.2	133.9	499.40	62.50
June 20	85.4	157.6	133.5	499.6	62.14
Month ago	82.5	154.0	130.2	489.89	64.97
Year ago	71.1	113.2	99.2	261.54	62.90
1950 High	86.4	159.3	134.6	503.99	68.87
1950 Low	74.5	138.1	117.2	355.89	60.91

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
June 26	213.94	52.42	42.31	74.85
June 24	.....	.....	.....	.....
June 23	224.35	55.85	43.95	78.64
June 22	224.51	55.89	43.68	78.60
June 21	222.53	55.62	43.45	78.03

	30 Indust.	20 Rails	15 Util.	65 Stocks
June 20	220.72	55.30	43.26	77.49
Month ago	222.41	56.96	44.26	78.72
Year ago	172.32	46.64	35.51	62.21
1950 High	228.38	56.96	44.26	79.71
1950 Low	196.81	52.42	40.79	71.28

Record of Financing

Sales by Municipalities, Provincial and Dominion Government, Offerings of Corporation and Foreign Securities

PROVINCIAL

[illegible]

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

June 29, 1950

Public Utility Issues:	Int. Rate	Due	Bid	Ask	Prev. Week Bid
[illegible]					
Mon. Knitting	4	'66	97	100	97
N. S. Steel Coal	3½	'63	99	102	99
Penman's	3½	'66	100	...	100
Price Bros.	3½	'66	101	103½	101
Silv. Dairies	4	'60-64	99	...	99½
Do.	4	'71	95	...	95
Simpsons Ltd.	3½	'60	101½	104	101½
Steel Co. of Can.	2¾	'67	96½	99½	96½
Tor. Elevators	3½	'66	99	...	99
Traders Fin.	4	'65	108	112	117
United Corp.	4	'58	100	...	100½
United Steel	4	'60	99	...	99½
Un. Grain Gr.	4	'63	100	...	100
†Western Grain	5	'63	89	...	89
York Knit. Mills	3½	'71	90½	93½	90½

*Payable in Canada or United States.
‡Payable in Canada only.
▲Payable in Canada or U. K.
†Payable in Canada, U. S. or U. K.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$27.19	$27.50	$20.77
Hogs	31.35	30.85	31.60
Copper, lb.	.22½	.22½	.16
Sugar, raw, lb.	.0525	.0525	.0538
Coffee, lb.	.47	.46	.27⅛
Hides	.25½	.25½	.24
Weekly Indices			
U. S. Labor	157.1	156.7	153.5
Dow Jones	146.53	144.42	123.92
Fisher's	166.3	166.8	163.1
Monthly Indices			
Retail (May)†	164.0	164.0	159.3
W'sale (Apr.)	160.1	159.3	157.5
U. S. (Mar.)	152.6	152.7	158.4
Gt. Brit. (Mar.)	245.5	255.1	220.5

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

the rate 20 shares per $1,000 bond by Harrison & Co. Ltd.

Beneficial Industrial Loan Corporation— [illegible]

Market Comment

What stocks and bonds are doing and what prominent observers say

This week's sharp market break pointed up one thing above all others — that there is a strong and growing belief in U. S. investors' minds that business profits will be sharply limited or completely eliminated in any World War III. With little likelihood of any enlightenment coming out of Washington, this can continue a strong market factor in every hint of international tension.

On the other hand, it is difficult to see how—short of a war—the Korean situation can change the fundamental strong business background and consequently the pattern of the bull market. The likely expanding governmental expenditures on military preparedness programs may add further fuel to the current inflationary fires.

Although all stock groups have been hard hit in the two-days selling spree, the western oils suffered the greatest percentage drop. Profits and speculation have been greatest in this group and selling to save a portion of profits and selling to satisfy margin requirements have driven some issues down by as much as 30%. This group can be expected to stage the fastest recovery.

After a year of steadily climbing markets, the secondary reaction finally set in. The fact that in the intensity of selling it resembled more a wave of panic selling than an orderly sell-off does not alter the implications. A sell-off was long overdue on purely technical grounds alone. Under Dow theory a secondary market reaction in a bull market can eliminate anywhere from one third to one half of the previous market upswing. This could bring the Dow-Jones industrial average back into the 195-205 area, the Toronto Stock Exchange industrial index back to the 200-218 area.

* * *

W. D. BENSON (R. Moat & Co. Montreal)

The setback which greeted the stock market from the opening of trading on Monday, June 26, was not only the first of its type in more than a year but measured by points in the Dow-Jones industrial average (down 10.41 on the day) the sharpest since Sept. 3, 1946 when it fell 10.51 points.

Growing out of psychological fear resulting from the unprovoked, and Communist-inspired invasion of Southern Korea by the Northern Red forces, stocks were freely sacrificed, and while it is too early to say that the speculative bubble of recent weeks has been effectively punctured, no one can deny that it has been most definitely subjected to an important degree of deflation.

Even if one is prepared to assume as I am, that the week end developments while charged with unpleasant possibilities, should be regared rather as a trial balloon by the Russion sponsors—testing if you will the willingness and ability of the democracies to come to the aid of their friends—rather than as a prelude to an imminent Third World War, one must nevertheless accept the case for preparedness which is so graphically underlined both as regards international and investment matters.

At this writing it is not possible to assess the damage to business planning which may result from the development already referred to, neither is it possible to determine whether the general shock to confidence is to be translated into an increasing reluctance on the part of individual purchasers to part with cash in favor of automobiles, clothing or accessories which they may desire. These are the problems which will confront the security market over early future weeks.

With the uptrend of the market decisively halted, it is unlikely that an immediate resumption in the advance can be anticipated, and if the current market movement is to assume the proportions of a full fledged secondary reaction as defined by the Dow theory and recognized as more than a possibility in view of the 40% to 50% advance in security averages in the past year, it would be expected to extend over a period of three weeks to as many months and retrace one third of the ground gained since June, 1949. Indicated secondary reaction levels are — Dow-Jones industrials between 206 and 184; rails 52 and 46; Montreal industrial index 143 to 126; Montreal papers 420 to 336.

* * *

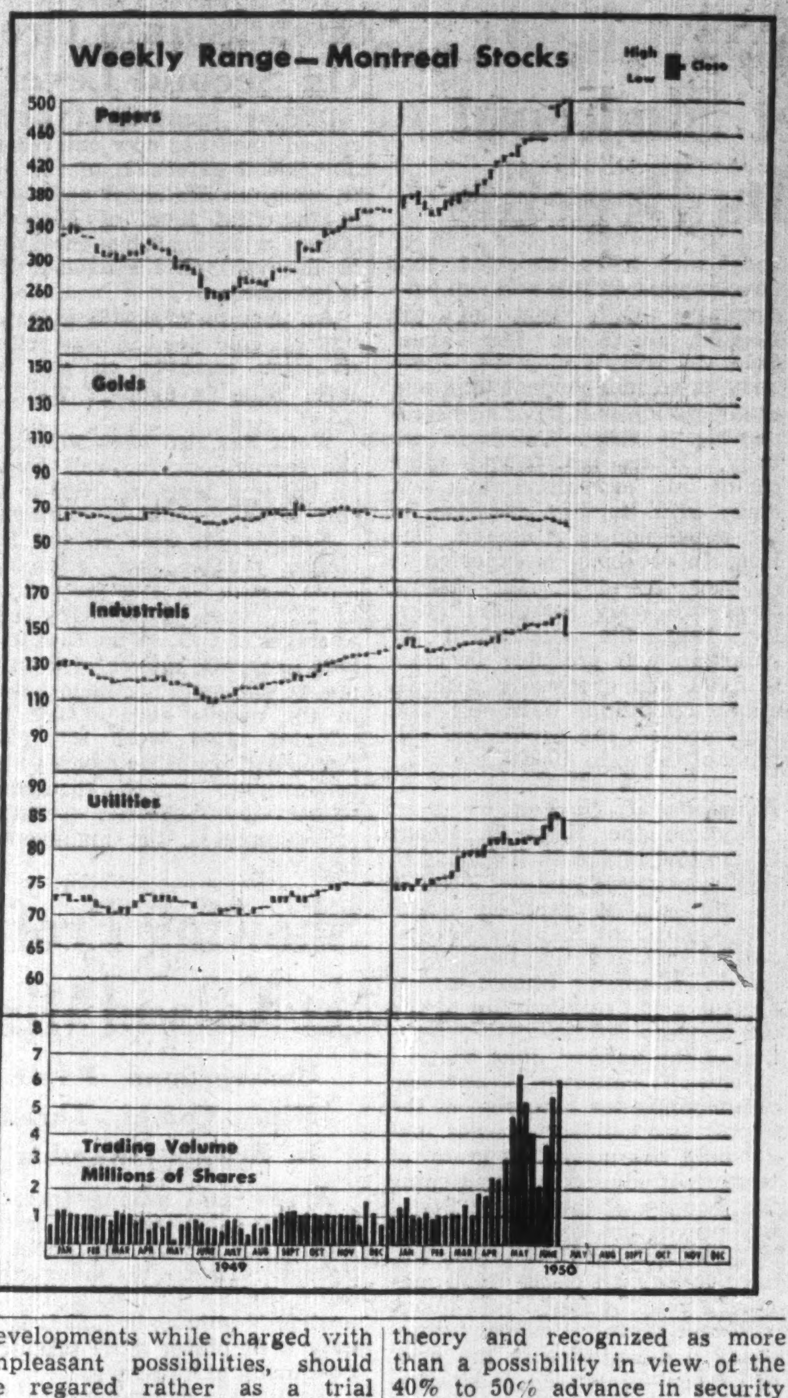
H. N. CRANN (Milner, Ross & Co., Toronto)

In our previous writings for this column we have stressed the pre-eminence of western oil in Canada's near term economic development, and suggested that shares of well-managed and aggressive oil companies be included in the majority of investment portfolios.

Despite the present concern over the Korean crisis, and the resultant sharp drop in security prices, we see no fundamental reason for changing this recommendation. The Korean crisis can only be construed as inflationary in its implications, bringing about further large scale rearmament expenditures and greater shortages in certain basic lines such as steel. Under such conditions, equities, and in particular oil, appear even more attractive as a longer term hold.

Shaping up as an important sister of the oil industry, with considerable growth possibilities, is the natural gas industry of Canada. Eastern imports in time will likely be offset by exports from the west, as new fields are opened up. Natural gas, in a less spectacular fashion, should make an important imprint on the economy of this country. For this reason, natural gas securities in our opinion also hold considerable attraction for the investor.

Generally speaking, we continue to be bullish on the longer term outlook for equities. Naturally periodic setbacks must be anticipated, but such occurrences we believe will provide opportunities for acquiring good stocks at favorable prices. The usual tests of sound investment should, of course, be applied in each case, with greater weight given to the effect of indirect labor costs such as pensions, etc., on a company's operations. A proper balance should also be maintained between bonds and stocks, with a 50-50 ratio suggested at the present time.



Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap.	.50	July 1	June 1
Do. pref.	.37½	July 1	June 1
Acadia-Atlantic Sugar A	.25+.70	July 3	June 9
Aluminum Co. pf.	.25	Sep. 1	Aug. 2
Am. Cyanamid Co.	†.62½	July 1	June 12
Do. pref.	†.87½	July 1	June 12
Do. 3½% pf. B▲*	†.25	July 1	June 12
Anacon Lead M.	▪Dist.	July 10	June 29
[illegible]			

Dividends Declared (con'd)

Gatineau Power	.30	July 1	June 1
Do. 5% pf.	1.25	July 1	June 1
Do. 5½% pf.	1.38	July 1	June 1
Genl. Pete. ord. & A	.02	July 5	June 15
Gen'l Prod. Mfg. A	.50	July 15	June 30
Do. B	.50	July 15	June 30
Do. pref.	2.50	July 15	June 30
Genl. Trust Co. pf.	1.25	July 15	June 30
Golden Man. M.	.05	July 3	June 12
Goodyear Tire	1.00	July 2	June 9
Gordon & Belyea A	.62½	July 3	June 28
Do. B	.62½	July 3	June 28
Goulds Pumps pf.	†.25	July 15	July 1
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Grand & Toy	.15	June 30	June 20
[illegible]			

Dividends Declared (con'd)

Pressed Met.	.25	Sep. 1	Aug. 10
Do.	.25	Dec. 1	Nov. 10
Preston East Dome	.02	July 15	June 15
Price Bros.	2.00+‡1.00	Aug. 1	July 10
Do. pfd.	2.00	July 1	June 5
Provincial Trans.	.40	Aug. 15	Aug. 1
Purity Flour M. pf.	.87½	Aug. 1	July 14
Que. Manitou M.	.02	July 3	June 12
R. & M. Bearings A	.28	July 3	June 15
Regent Knit. pfd.	.40	Sep. 1	Aug. 15
Do.	.40	Dec. 1	Nov. 15
Reitman's Ltd. pf.	.25	Aug. 1	July 15
Reliance Pet. pfd.	1.12½	July 3	June 20
Remington Rand	.25	July 1	June 9
Do. pfd.	1.12½	July 1	June 9
Renfrew Textiles A	.15	July 1	June 10
Renold Cov.	.28+.05	July 3	June 15
Do.	.27+.05	Oct. 2	Sep. 16
Riverside Silk A	.50	July 1	June 15
Robertson Mfg.	.50	July 1	June 20
Do. pf.	.62½	July 1	June 20
Robinson Cotton	.10	Aug. 1	July 3
Robinson Little com.	.20	June 30	June 15
Russell Ind.	.25	June 30	June 9
Do. pf.	1.75	June 30	June 9
St. John Dry D. pf.	1.12½	July 1	June 23
St. Law. Pap. 1st pf.	1.50	July 25	July 4
Do. 2nd pfd.	.60	July 25	July 4
Saguenay Pwr. pf.	1.06	July 1	June 7
Do.	1.07	Oct. 1	Sept. 8
[illegible]			

Supplementary Bond Quotations

Furnished by Investment Dealers' Association
Month-end Closing Prices
June 30, 1950

	Bid	Ask.
Adelaide Peter 4%, '67 & com.	83½	..
Adelaide Sheppard 5-7%, 1948	70	..
Alex. Bldg. 6%, 1962 & com.	89½	..
Ancroft Place 4%, 1956 & com.	85	..
[illegible]		
Balfour Bldg. 3-6%, 1943	84½	..
Bay Adelaide 4½%, '68 & com.	92½	..
Bay Cumb. 3½%, 1958 & com.	81	..
Bay St. Albans 4%, 1953	85½	..
Bloor St. George 4%, 1967 & com.	93	..
Clarendon Apts. 7%, 1946	68	..
Clarendon Properties 7%, 1947	67	..
Deer Pk. Manor 4%, '59 & com.	90½	..
Dom. Square 4%, 1959	101½	..
Ellis Park 4½%, 1960 & com.	91½	..
400 Ave. Rd. 4½%, '57 & pfd.	92½	..
Gleneagles Inv. 5%, '59 & com.	119	..
Lomb. Rlty. 2½%, 1951 & com.	60½	..
Lord Nelson Hotel 4%, 1947	89	..
Metropolitan Bldg. 4½%, 1952	103½	..
Montreal Apts. 1st 4½%, 1964	99	..
Do. 2nd 4½%, 1954	93	..
Municipal Bankers 4-5%, 1948	33	..
Oshawa Bldg. 4%, 1953 & pfd.	86½	..
Ramsden Park Apts. 5%, 1961 & com.	67½	..
St. Clair 200 W. 4½%, '58 & pf.	91½	..
Stanley Realty 3%, 1962	33½	..
York Adelaide 4½%, 1959	77½	..

Municipal Bonds

June 27, 1950

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'68	99	101	3.67
Vancouver	3¾	'69	100	102	3.60
Calgary	3½	'69	99½	101½	3.38
Edmonton	3½	'69	99½	101½	3.38
Regina	3	'64	93	95	3.43
Moose Jaw	3-3½	'60	95	98	3.40
Winnipeg	3	'69	97½	99½	3.04
Ottawa	3¼	'68	103	105	2.88
Toronto	3	'68	99	101	2.92
Hamilton	3	'67	98½	100½	2.96
Windsor	2½	'75	72	75	4.05
Windsor	2¾	'75	76	79	4.05
Windsor	3½	'75	88	91	4.05
Montreal	3	'70	94	96½	3.23
Quebec	3½	'64	100	102	3.34
Halifax	3	'66	95	97½	3.20
Saint John	3½	'65	99½	102	3.33

F. H. DEACON & CO.
Business Established 1897
Members The Toronto Stock Exchange
197 BAY ST. — TORONTO 1 — ELGIN 3401

DEACON FINDLEY COYNE
LIMITED
MEMBERS INVESTMENT DEALERS' ASSOCIATION OF CANADA
Government, Municipal and Corporation Bonds
197 BAY ST. — TORONTO 1 — ELGIN 3401

J. E. GRASETT & CO.
Members The Toronto Stock Exchange
244 BAY STREET, TORONTO WA. 4781
BRANCH
3030 DUNDAS ST. W. (opposite High Park Ave.) JU. 1167

MOSS, LAWSON & CO.
Members The Toronto Stock Exchange
• Most people work hard to make money—few put the same effort into making their savings work hard for them. Our long experience and accumulated knowledge of stocks and stock markets have helped a lot of folks to build a better financial future for themselves. We can try to help you—if you ask us.
219 BAY ST. • TORONTO 1 • ELGIN 9281
FRANK G. LAWSON • WILLIAM J. KERR • DONALD M. M. ROSS • R. B. G. CLARKE

New Highs & Lows

During the week ended June 23, 64 new highs were recorded among the general stocks on Canadian stock exchanges and 11 new lows. In the mining group there were 46 new highs and 13 new lows.

GENERAL

New Highs—1950

Agnew Surpass, Asbestos, Bank N. S., Bathurst Power A, Do. B, Bertram & Sons A, Biltmore Hats A, B. C. Elec. 4¾% pf., B. C. Forest Prod., Burnett Ltd., Burns Co. A, Canada Cement, Canada Iron, Canada Malt., Can. Packers B, Can. S. S., Do. pf., Can. Genl. Elec., Can. Ind., Can. Wallpaper B, Can. W. Lumber, Catelli Food, Collingwood Term., Do. pf., Conduits Nat'l, Cons. Glass, David & Frere A, Dom. Bridge, Dom. Glass, Dom. Scot. Inv., Fittings A, Fraser Cos., Gat. Pwr. 5½% pf., Hinde & Dauch, How. Smith Pap. pf, Inter. Bronze pf., Inter. Metal, Inter. Power, Inter. Utilities, MacKinnon Struct. Steel, MacMillan Ex. A, Do. B, McCabe Grain B, Mersey Paper, Mexican Light, Mod. Containers A, Moore Corp., Do. A pf., Oakville Wood, Page-Hersey Tubes, Pwr. Corp. 2nd pf., Prov. Transport, Purity Flour, Que. Power, Reitmans 5% pf., St. Law. Corp. 1st pf., Do. 2nd pf., St. Law. Pa. 1st pf., Shawinigan Pwr., Shirriff's Ltd., Steel of Can. N., Toronto Iron, Do. A, Westeel

New Lows—1950

Canada Bread, Circle Bar Knit. A, Dom. Malt. pf., Dom. Square, Dom. Textile, Grafton A, Harding Carpets, J. A. Lang, London Hosiery, Nat'l Hosiery B, Standard Chem.

MINING

New Highs—1950

Anacon Lead, Arjon, Armistice, Ascot Metals, Belle-Chib., Bevcourt, Bulldog Y'knife, Buffadison, Canusa, Celta Devel., Centremaque, Chimo Gold, Cons. Lebel, Crowshore, East Sullivan, Falconbridge, Geo. Copper, Gold Eagle, Grandoro, Heath Gold, Homer Y'knife, Inspiration, Ladulama, Lake Osu, Lake Wasa, Leitch Gold, Lencourt, Macho River, Martin McNeely, McWatters, Mylamaque, Norgold, Normetal, Northland, O'Leary, Orlac, Purdy Mica, Quebec Gold, Red Hawk, Rochette, Standard, Ventures, Wendell M., Western Ashley, Winora

New Lows—1950

Aunor, Bralorne, Campbell R. L., Colomac Y'knife, Coniaurum, Cortez, Lake Shore, La Luz, McIntyre Porc., McKenzie R. L., New Norseman, Standacona, Yellorex

OILS

New Highs—1950

Admiral, Alta. Pac. Cons., Allied Oil, Anglo-Canadian, Atlantic, Br. Empire, Calmont, Central Leduc, Command, Commonwealth, Cons. Homestead, Del Rio, Federated, Foothills, Highwood-Sarcee, Leduc-Calmar, Leduc Cons., Leduc-West, Marvel, McDougall-Segur, Midcontinental, New British, Piccadilly Pet., Reef Pet., Roxana, Royal Crest, So. Brazeau, Sunset, Three Point, Tower Pet., United, York Oils, Warner

Unlisted Mines, Oils

(By the Broker-Dealer Assoc of Ontario)

Approximate quotations, 3 p.m., June 26, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2½	4	Mate Yel	†17	20
Advance	3½	4½	McCuaig	3½	4½
Alexander	5	7	McManus	†4½	6
Ama Kir	5½	6½	Metalore	5	6
Angus	52	55	Miles RL	4	6
Anna'que	*5½	6½	Mindus	†23	28
Arctic	†7	9	Mink	2	4
Argonaut	1½	2½	Mistassini	*6	8
Ava	..	17	Mohawk P	1½	2½
Barber N	2½	4	Murmac	†10½	12
Beacon	..	65	Nat New	14	16
Beaulieu	3	5	Newcor	7	10
Beauriv	3½	5	New Aug	7	9
Bi Ore	†20	25	New Mal	2½	4
Biroco	†13	15	Nickel L	†4	5
Blondor	2	3	N Offsets	100	120
B McDade	9	11	Nisto	†34	37
Bour C	4	6	NoAcme	115	125
Bouzanne	†9	11	Norbeau	†120	130
Braminco	22	26	Norbec	7	9
Bright RL	2	3	Norcourt	†8	10
Burley Po	1½	2½	Norford	1½	2
Camlaren	4	5	Normar	2½	3½
Camray	6	8	Novele P	2	4
Captain	†10	12	Obalski O	†6	8
Cassidy	2½	3½	do '45	25	28
Cent Man	7	8	Oklend	7½	8½
Cock	2	3	Olivet	2½	3½
Columbier	1½	3	Opemiska	42	46
Con Chib	*15	18	Orofino	†55	58
Con Cop	†8	9	Ortona	4½	5½
Craibbe	†7	9	Pascalis	†13	16
Croydon	2½	4	Payne	5	7
Cuyuni N	†25	28	Pelangio	†3½	4½
Delhi	†20	23	Phelps	2½	4
Derlak	3	4	Presdor	1½	2½
De Sant	3½	5	Privateer	14	17
Dickson	†25	30	Quejo	4½	6
Doris	5	6	Que SR	..	52
Durham	11	13	Quest	2½	3
Eas Lund	†16	20	Rand M	13	16
Echo Ind	4	6	Randona	†2	3½
El Bnanz	†10	13	Redruth	2½	4
Elmac	6½	7½	Redwood	4	5
Erin Kirk	3½	5	Rhyolite	2½	3½
Erndale	3	4	Richgroup	6	8
Forty For	85	95	Russet	5	7
Gan Cop	†5	6	Salmita	*45	50
Geneva L	2½	4	Santiago	7½	8½
Glencona	7	8	S Dufalt	5	8
Golpac	10	15	Sepha	3	5
Gov Gold	3	6	Sheldon	†12	15
Grd Chib	30	40	Silv Arro	5	7
Greenlee	†6	8	Skynner	1	2
Habitant	4½	6	Snow L	2	3
Halden	3	5	Starlight	2	4
Harker	4	6	Sunbear	3½	4½
Hornfault	†12	15	Tobico	3	4
Hoodo	5	7	Vinray	4½	6
Hu Pam	†19	21	Viking	19	24
Independ	10	12	Walcora	†6	8
Insco	†5	7	West RL	2½	4
Isle Pinn	15	18	Winwrd	†97	102
Jerome	20	23	Y Davids	16	18
Kamlac	†15	17	Yelknife	260	..
Ken Bay	9	11	do vt	200	..
Kenda Pe	10	12	**OILS**		
Kenogami	2½	4	Crusader	..	25
Kirk GG	3½	5	Franco	*65	68
Lar Add	†7	9	Garnet	†140	150
Lavalie	9	10	Grndeluc	15	20
LaSalle	†5½	6½	Jupiter	†38	42
Lassie	4½	5½	Lingnora	*5	6
Lennie	2½	3½	Major Oil	4½	5
Lk Expa	6	7	Nw Ranch	3	5
Lower Can	3½	4½	P Oil Ref	†18	22
Mallen RL	4	5	Princess	†58	63
Mar Bird	4½	5½	Redwater	32	34
Marquette	1½	2½	Vermilion	..	38
Mary Ann	†4½	6	West Lock	9	11
Mat Con	28	32			

Company Meetings

Date	Company	Place
June 29	T. G. Bright	Stamford Twp.
June 29	Manning Timb.	Esquimalt, B.C.
June 29	Int. Power Co.	Montreal
June 29	Pioneer Gold	Vancouver
June 29	Union Gas Co.	Chatham
June 30	Alberta Pac. Cons. Oil	Calgary
June 30	Cons. Press	Toronto
June 30	Great West Coal	Winnipeg
July 6	Alexander Bldg.	Montreal
July 7	Hudson Bay Co.	London, Eng.
July 14	Westeel Products	Winnipeg
July 17	Central Leduc Oil	Calgary
July 17	Del Rio Producers	Calgary
July 18	Southwest Petroleum	Calgary

ALUMINUM EXTRUSIONS
Let us quote on your aluminum extrusion needs. Production capacity open for early delivery. Tubing — Angles — Channels — Special Shapes, etc. Send blueprints, with specifications for prompt quotation.
R. D. WERNER CO. (CANADA) LTD.
OSHAWA • TELEPHONE 5640-1 • ONTARIO

Need Galvanizing?
Why not utilize the facilities of Canada's most modern galvanizing plant?
C-L-M +4 GALVANIZING translated means QUALITY CONTROL . . . Step by step thru the modern metal laundry . . . pickling . . . fluxing . . . hot-dipping in virgin zinc each operation is LABORATORY CONTROLLED . . . ensuring longest life and good finish.
Complete satisfaction guaranteed.
Ask for Bulletin G50-F.
Call HOward 2111 for prices and information.
CANADIAN LINE MATERIALS LTD.
TORONTO 13, ONTARIO.

Imperial Bank Director

NELSON M. DAVIS

Imperial Bank of Canada announces that Mr. Davis has been elected to the Board of Directors. Mr. Davis is President of the N. M. Davis Corporation Limited and Chairman of the Board of Canada Varnish Company Limited, Virginia Dare Limited and Wesley Mason Mills Limited. *

MINING INVESTMENTS

Mining Market Shakeout Not Without Its Benefits

This week's shakeout in the gold and base metal market touched off by the Korean situation represented one of the sharpest breaks in recent years. In the case of the golds, the decline in the Toronto Stock Exchange index wasn't nearly as sharp as the break in the index for oils. But the golds break was sharpest among the speculative junior issues which don't appear in the index. There was little doubt but that the decline was of substantial proportions.

While the break tended to halt, at least temporarily, a budding bull market in new gold issues, the financial community rather felt that the decline might not be without its benefits. Many issues of little or questionable merit have been "pushed" in recent weeks—some of them even by tipsters' telegrams. It is thought that this "time of reckoning" will help sort wheat from chaff. Issues with little more to offer than a new property in a "name" camp will probably be hardest hit.

But many of the better gold properties have been able to raise substantial money in recent months. Obviously the current market decline will not affect materially well-financed programs.

* * *

10,000 at Atikokan?

A booklet on Atikokan put out by the Atikokan Chamber of Commerce provides an interesting example of what mining can mean to the economy of a small town. Atikokan is hard by Steep Rock Iron Mines.

Here is how the booklet describes the situation:

"Since the advent of Steep Rock Iron Mines into the community in 1943, the population of Atikokan has jumped from about 300 to about 2,000. With expansion of the mine, and development of the new Hogarth ore body, which will treble the present production, the population of Atikokan will probably increase accordingly.

"In addition, the Inland Steel Co. of Chicago has taken an option on Steep Rock's 'C' ore body and it is expected that development on this will run concurrently with that of the Hogarth ore body. The Inland Steel Co. will develop the 'C' ore body as an independent unit, and the operation will be of size comparable to that of Hogarth ore body. When the Inland mine comes into production, this will mean still further increase in the population of Atikokan. The Hogarth ore body is expected to produce by 1953, the Inland Steel ore body sometime later. By 1953 the population of Atikokan will probably be close to 5,000, and eventually with all mines operating, open pit and underground, the population will probably soar to 10,000."

* * *

Reimpose U. S. Tax

Because the Ways & Means Committee of the U. S. House of Representatives has set July 10 as the earliest date on which hearings can be held on the proposal to extend the holiday on the U. S. copper import tax of 2 cents a lb., reimposition of the tax appears certain after expiration of the holiday, June 30.

James T. Patterson, Republican campaigning for extension of the import tax holiday, charges that a "small but powerful" group of western producers is threatening the security of the United States by preventing passage of his bill and that the U. S. public will have to pay an extra "$150 millions a year" if action isn't taken.

Recent buying of copper futures —and a 4-cent rise in the price of copper—are stated to be clear indications that people behind the scenes were sure that the tax would be reimposed and that the price of copper would rise by the amount of the duty.

* * *

Falconbridge Situation

At the annual meeting of Sherritt Gordon Mines held a short while ago, it was stated that the company's new leaching process was being tried out on raw material from the Sudbury area by Falconbridge Nickel Mines.

Officials of Falconbridge make no comment on the recent reports that a Canadian nickel refinery in the Sudbury nickel area is planned within the next year or two. Apparently, if there are plans, all the details have not yet been tied together and it is a little too early to make any announcement.

When and if any announcement is made, it is believed that location of the new plant will likely be found elsewhere than in the Sudbury area as claimed by the reports.

The company's present refinery in Norway has been strategically located for serving world markets and steps have been taken to expand this refinery in recent years. But the United States has grown more important to the company and this might conceivably be behind plans now developing.

Lynx Cuts Wide Shear Carrying Gold Values

A core intersection of 29 ft. carrying gold values has been made by Lynx Yellowknife Mines in a drill hole at a depth of 248 ft. Twelve feet of this width, which is almost the true width of the vein, averages 0.32 oz. in gold per ton and 29 ft. averages 0.20 oz. per ton.

Full width of the indicated ore zone which occurs in a strong shear zone is still to be determined. Core from the first hole is still to be assayed. Further drilling to determine size and extent of the strike is being rushed.

All geological evidence is stated to indicate that the exceptionally strong shear zone cut represents the extension of the Giant Yellowknife ore zone north of the Akaitcho fault.

There is a remarkably uniform distribution of values in the drill hole with the highest individual assay 0.42 oz. across 2 ft.

MATE YELLOWKNIFE GOLD MINES advises that a contract is being prepared for about 10,000 ft. of diamond drilling. Possibility is that Giant Yellowknife, Atlas Yellowknife and Mate will drill a joint hole.

Nicholson in Ore On Second Level

Drifting northward at the second level has now entered the downward extension of the 186-ft. uranium ore shoot opened up at the first level of Nicholson Mines with drifting continuing in the vein, The Financial Post is informed.

An average of 0.44% U_3O_8 plus 0.37 oz. gold per ton was returned from assaying on the first level with an average width of 3.5 ft.

Work has also been started on the ferruginous footwall contact on the first level in order to test this favorable contact southward.

Equilibrium tests on the field Geiger counter assay equipment have shown an average increase of 22% over preliminary assay averages of U_3O_8 on the first level. Due to erratic nature of uranium ore, pitchblende has been noticed in the mucks even where face samples often were low. This factor will probably mean a higher average grade throughout when closely-spaced operations are completed, the management believes.

Showing Profit At Noland Mine

Underground Placer Mine Comes Through In British Columbia

A new gold mining operation has been established on a profitable basis by Noland Mines on Spruce Creek, 10 miles from Atlin, British Columbia. The operation is unique, in that it is the only drift placer mine producing in Canada at this time.

Production commenced in January, 1950 and has shown progressive increase since. Output in January amounted to $8,748, representing a recovery of $14.50 per cubic yard (in place) while recovery in May reached a high of $31,151 or an average recovery of $22 per cubic yard. Recovery for the first five months was $92,582. Operating profit before write-offs amounted to approximately $6,000 in April with substantial improvement in May.

Mine Virgin Ground

The first three months were devoted to mining of low grade pillars left by previous operator. But, starting April 1, gravel has been mined from virgin ground and by June 1 the pay streak had been proven for a distance of about 250 ft. upstream across an average width of 140 ft.

Indicated reserves from this block of ground amount to 13,000 cubic yards of gravel in place containing gold worth $214,000. Indicated grade per cubic yard of gravel in place is $16.73. Indicated yardage represents one year's reserves at the present rate of extraction. From results to date, it is expected three months' additional work should triple the present reserves, company states. As yardage is being stepped up continuously, it is thought that per ton costs will gradually be lowered.

Plan New Shaft

When the pay streak upstream is extended an additional 500 ft., a new shaft will be sunk to facilitate handling the gold-bearing gravel. The underground work will be mechanized and new, cheaper mining methods will be utilized.

The property covers an old Tertiary river bed. A 30 to 60-ft. thickness of gravel rests in the old rock surface. These gravels escaped erosion during the ice age and were in turn, covered by a 100 to 300-ft. depth of barren or low grade glacial gravels. A heavy concentration of gold occurs in the layer of gravel along the ancient river channel.

The project has been privately financed to date by Transcontinental Resources and associates which have jointly provided $350,000 to rehabilitate the property and prepare it to resume production. A 28% interest is held by Transcontinental Resources.

Original Noland holdings were purchased for $250,000 payable in yearly installments. A cash payment was made in July, 1949 of $62,000; balance of installments are optional with the next payment of $48,000 due August 1, 1950 and remainder spread over a period extending to August 1, 1953.

The company's capitalized at three million shares. President is W. B. Milner, with R. H. Tupper, vice-president. L. G. White is resident manager.

QUEENSTON GOLD MINES reports that lateral work on the 250-ft. level has delimited 300 ft. of ore, averaging more than $8 per ton across 40 ft. in the "A" zone east of the shaft. Similar length, grade and width has been established on the 350-ft. horizon, with the east face still in ore. On the 600-ft. level, similar values have been opened along 100 ft. with the face still in ore. Surface drilling has indicated a 600-ft. length from the 350-ft. to at least the 600-ft. level. From the 250-ft. to the 700-ft. horizon at the No. 4 shaft, five ore lenses are under development. Work is also pointed towards preparing for a 500-ton daily capacity mill.

CRESTAURUM MINES' Yellowknife property remained inactive in the year ended Sept. 30, 1949. Operations, reports President W. B. Milner, will be resumed "at what appears to be the most favorable period; this could be within the next 12 to 15 months." Shaft has already been sunk to 420 ft. and "three levels can be opened up and the property made ready for mining in a relatively short time."

Plan YOUR OWN INDEPENDENCE

Someday you will want to enjoy the security of financial independence. Plan regular savings now. SAVINGS EARN 2%.

Canada Permanent Mortgage Corporation

HEAD OFFICE 320 BAY ST., TORONTO

IN TORONTO... CARS and TRUCKS FOR RENT

CALL car-U-drive COMPANY LIMITED

100 RICHMOND STREET WEST TORONTO, ONT.

AD. 5733

UBJ UPTON BRADEEN & JAMES LIMITED

Machine Tools · Mill Supplies

Woodworking Machinery · Pumping Equipment
Engineering Specialties · Electric Motors

MONTREAL · TORONTO · WINDSOR · VANCOUVER
OTTAWA · HAMILTON · WINNIPEG

A COMPREHENSIVE SERVICE

MANAGEMENT
MANUFACTURING
PRODUCT DEVELOPMENT
INVESTIGATIONS
MARKET ANALYSIS
OFFICE PROCEDURES

LESCO

Literature on request.

LEETHAM, SIMPSON LIMITED
MANAGEMENT CONSULTANTS
UNIVERSITY TOWER BLDG. MONTREAL

LSA

'NATURE UNSPOILED

YOURS TO PROTECT

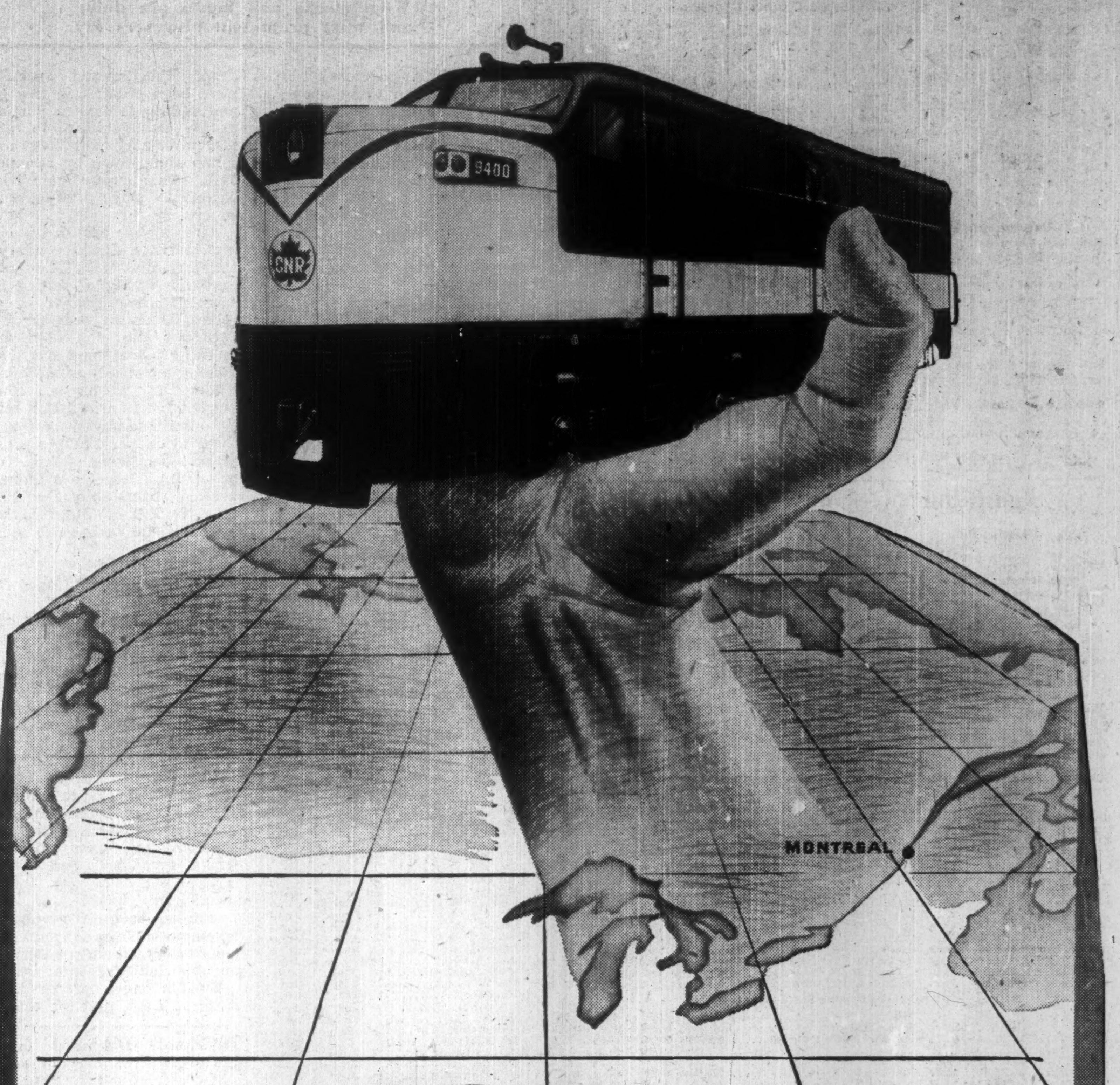
The ROSE-BREASTED GROSBEAK is a very beautiful bird, black and white, with a soft rosy triangle high on his breast. He lives in leafy groves, nearly always near the water. He should be protected, as he eats great numbers of potato beetles.

YOURS TO ENJOY

CARLING'S

THE CARLING BREWERIES LIMITED
WATERLOO, ONTARIO

© 1945 CARLING'S D90A



The first

CANADIAN-BUILT

Streamlined

DIESEL-ELECTRIC

—the 83 diesel locomotive made in Canada by MLW-GE

The steep grades, sharp curves and heavy loads of the Canadian National Railways' Lake St. John District will have a new master —the first built-in-Canada streamlined diesel-electric locomotive. Operated in twin units of 1500-hp each, this powerful road locomotive will be in daily service between Montreal and Chicoutimi. Three other big 3000-hp streamliners are following the history-making first locomotive on this same run.

Throughout the Dominion, more than 80 other made-in-Canada diesel-electric locomotives are at work. All manufactured by MLW-GE; they are switchers or road switchers, as railway dieselization plans usually begin with conversion of such facilities.

This first streamlined road locomotive and the hundreds which will follow will help to bring a new era to Canadian railroading. To the railways, it will mean greater earning power. To Canadians as a whole, it will mean another forward step by the progressive Canadian railways.

Built in Canada, using Canadian resources, these new streamliners are the products of Canada's three-year-old diesel-electric locomotive industry. *Watch for them!*

50-BH-9

Electrical Components
Manufactured by
CANADIAN GENERAL ELECTRIC COMPANY LIMITED

ALCO-DIESEL Engines
Manufactured by
DOMINION ENGINEERING WORKS LIMITED

MONTREAL LOCOMOTIVE WORKS LIMITED
MONTREAL-QUEBEC

PROGRESS

at the BREWIS & WHITE *Red Lake* OPERATIONS INVITES the INTELLIGENT EMPLOYMENT OF RISK CAPITAL

★

Diamond Drilling

• Brewis Red Lake Mines Ltd.

. . . testing the ore structures believed similar to adjoining neighbors, Campbell and New Dickenson — both successful producers.

Starting Development

• Lake Rowan (1945) Mines Ltd.

. . . mining plant being assembled; shaft and headframe prepared for extensive underground program.

Expanding Production

• New Dickenson Mines Ltd.

. . . 200 tons per day July objective; ore development continuing to be exceptional, with North C zone in high grade on all four levels.

★

We recommend their immediate appraisal as worthwhile opportunities for your intelligent employment of

RISK CAPITAL

• BUY AT THE MARKET •

BREWIS & WHITE

LIMITED

40 ADELAIDE ST., WEST, TORONTO 1, ONT.

TELEPHONE: ELGIN 7225

Quemont Makes Real Money, Pays Debt Deep Ore Body Runs 1,600 Tons to Ft.

By GORDON M. GRANT

With milling rate advanced to over 2,100 tons daily, $2,005,000 paid off loans since first of the year, Quemont Mining Corp. gives spectacular indications of the profitability of this big new gold-copper-zinc producer at a time when important ore news is reported from depth as well.

Final results for the second quarter won't be available for some time yet, but they will undoubtedly compare very favorably with the first quarter when a profit of $1,182,600 was reported after interest and all taxes.

With recent price increases for copper and zinc — and milling rate better than 7% higher than the 1,971-ton average of the first quarter — results for the third quarter could be far better than in the first quarter on existing metal prices. The company might easily retire $5 millions of loans this year, leaving only $1,910,000 to be retired next year—if the metal market holds.

Deep Body Rich In Gold

Ore news is forthcoming from the 900, 1,260, 1,620 and 2,340-ft. levels. Ore developments at the 2,340-ft. level look by far the most important, not only because of the very fine ore grade and ore extent but because they clearly show the extension of major ore deposition to depth.

Incomplete work on the southwest ore body at the 2,340-ft. level in an area roughly 1,100 ft. southwest of the main shaft has indicated about 1,600 tons of ore per vertical foot averaging 0.246 oz. gold, 0.48% copper and 2.52% zinc. The gold value at $9.47 is approximately 50% better than the Quemont gold average. To date there has been outlined an ore body 265 ft. long, 48 ft. wide with grade as mentioned above. There is a distance of approximately 320 ft. to be tested to the south before reaching the Horne Creek fault and the ore body appears susceptible of a possible major extension.

5.23% Copper on 900

On the 900-ft. level, drifting has opened a length of approximately 100 ft. averaging 0.18 oz. gold and 5.23% copper from face samples of the drift. This work is not yet completed.

The 1,260-ft. level shows new ore in three places in an area starting about 750 ft. northeast of the main shaft. The first ore was cut in a drive which was driven for the purpose of exploration and a length in the drive of 25 ft. averaging 0.21 oz. gold and 3.64% copper was obtained.

A diamond drill hole drilled from the end of this drive to the south cut 45 ft. averaging 0.28 oz. gold, 0.66 oz. silver, 3.19% copper and 1.17% zinc, and indicated this ore body to be striking to the southeast. A drift is now being driven to develop this ore body. A hole was drilled to the northeast from the end of this drive and from approximately the same setup as the preceding south hole and it gave two intersections: 15 ft. from 108 to 123 ft. averaging 0.15 oz. gold, 0.56 oz. silver, 2.14% copper and 0.53% zinc: and 20 ft. from 233 to 253 ft. averaging 0.02 oz. gold, 0.33 oz. silver, 2.01% copper and 0.17% zinc. In addition to these there were three other narrow intersections which gave high copper assays.

This drive will be continued to develop these new intersections.

Two Bodies on 1,620

Development of the southwest ore body on the 1,620-ft. level in an area starting roughly 650 ft. southwest of the main shaft has indicated two ore bodies, the first being approximately 230 ft. long and 25 ft. wide averaging 0.12 oz. gold, 0.92 oz. silver, 1.44% copper and 2.46% zinc. The second body is approximately 120 ft. long and 12 ft. wide, averaging 0.19 oz. gold, 2.04 oz. silver, 0.23% copper and 4.25% zinc.

Insufficient work has been done on new ore disclosures to assess what they might mean in relation to Quemont's ore reserve of 9,229,500 tons at the beginning of the year. But a very excellent response is apparently being secured in a very limited program of development work; continued development particularly at depth on the southwest ore body could conceivably add to the ore picture quite rapidly.

Shell Jumping Pound Gas For Alberta Users First

Arrangements have now been made by Shell Oil Co. of Canada for sale of gas from its big Jumping Pound gas field both in the domestic and export gas fields, agreements being subject to such approval as may be required from the Petroleum & Natural Gas Conservation Board and the Alberta Board of Public Utilities Commissioners.

Under a deal just concluded with Canadian Western Natural Gas Co., a subsidiary of International Utilities, Shell agrees to supply for a period of at least 10 years, up to 20 million cu. ft. of processed gas per day at 10¾ cents per thousand cubic feet with additional quantities to be provided as the needs of southern Alberta may increase.

Shell's Jumping Pound gas is also subject of a contract with the Northwest Natural Gas Co. for sale of gas for delivery to Vancouver and northwestern U. S. points. However, the contract with Canadian Western for supply of local Alberta communities takes precedence over the Northwest export contract as recently announced by A. Faison Dixon, president of Northwest, it is stated.

To make Jumping Pound gas available for market will require substantial expenditures both on the part of Shell and Canadian Western Natural Gas. Canadian Western is to construct a 12-inch gas transmission line 30 miles from Calgary to Jumping Pound, which will ultimately be capable of carrying 100 million cu. ft. of gas per day. Shell will install a gathering system and gas processing facilities capable of delivering up to 50 million cu. ft. of gas per day to the market. If and when the market increases beyond this amount and further development of the field proves additional facilities would be warranted, processing capacity could be readily increased.

Both companies hope to complete construction of their facilities during 1950 and thereby make Jumping Pound gas available for the local market in 1951.

Addition of Jumping Pound gas is believed to increase available gas reserves of Canadian Western Natural Gas to close to a trillion cu. ft.

Cape Breton Base Metal Mine? Mindus Plans to Investigate

An effort is being made to develop a producing base metal operation on Cape Breton Island, N. S., with Mindus Corp. recently incorporating a new subsidiary, Mindamar Metals Corp., as the operating vehicle.

The property concerned is a former producer on which operations were suspended by former owners, British Metals Corp., in 1938, because of then prevailing low metal prices. Approximately 200,000 tons of zinc-lead-copper-gold-silver ore were recovered in previous operations with an average grade of 9.6% zinc, 2.3% lead, 1% copper, 2.40 oz. silver, and 0.04 oz. gold, it is stated.

The mine's proved and probable ore reserves are stated to total 128,727 tons with the most important source further possible ore lying between the 400 and 700-ft. horizons. Drilling and a small amount of drifting in this block are stated to indicate an ore potential of about 500 tons per vertical foot, suggesting 150,000 tons of ore can be developed, bringing total indicated ore tonnage to 278,727 tons.

The property's shear zone is a strong geological structure that is expected to continue to depth and considerably below the 700-ft. horizon previously explored, and latterly for considerable distance beyond the present limits of exploration. Levels have already been established at 100, 200, 300, 400 and 600 ft. The 200,000 tons of ore mined to date came from above the 200 level.

Conecho Clicks On Latest Hole

Diamond drill hole No. 7, most westerly yet drilled on the main zone, has proved the best one to date at Conecho Gold Mines, with four showings of visible gold, with accompanying tellurides, in two instances.

First showing of visible gold was in 1.2 ft. of core at 481.7 which ran only 0.09 oz. But at 510.5 ft., 1.3 ft. ran 1.42 oz. (check 1.56 oz.); at 516 ft. a foot ran 19.46 oz. (25.84 oz. check); and a foot at 555.8 ft. gave 1.52 oz. (1.60 oz. check).

The company reports that the zones in No. 7 appear to line up with gold-bearing zones in diamond drill hole No. 2, 300 ft. to the east.

Alwyn Porcupine Tests Old Sudbury Property

A program of diamond drilling is planned on the Burda claim group of Alwyn Porcupine Mines in Scadding twp., 10 miles northeast of the Falconbridge nickel mine on conclusion of surface work in progress.

At the turn of the century, a vertical one-compartment shaft was sunk on the main vein and a number of shallow pits were put down on veins showings in the immediate vicinity. It is estimated by the company's geologist, E. K. Fockler, that approximately 7,000 tons of ore material is outlined on the property from the previous limited operations. A sample from the ore dump returned 1.91 oz. gold and is estimated to contain in excess of 15% copper. A chipped sample across the exposed weathered vein 20 ft. west of the shaft head returned 0.09 oz. gold and 0.83% copper over a width of 6.0 in.

The main vein is exposed at the base of an east-sloping hillside and can be traced for 80 ft. Caved pits at 100 to 300 ft. westerly from the shaft indicates continuity of the occurrence in this direction. Where exposed, the vein strikes north, 70 degrees west, dips steeply to the north, and has a width of 6½ in.

HARRY PRICE INSURANCE AGENCIES LIMITED

TORONTO • WINNIPEG

15 King W. AD. 5064 Paris Bldg. 925-531

A. E. OSLER & CO.

Established 1886

STOCK BROKERS and FINANCIAL AGENTS

MEMBERS THE TORONTO STOCK EXCHANGE

OSLER BUILDING, 11 Jordan St. (cor. Melinda) TORONTO

ADelaide 2431 Cable Address RELSO

Hudson Bay Mining & Smelting Co., Limited

Producer of

COPPER, ZINC, GOLD, SILVER, CADMIUM, SELENIUM and TELLURIUM

•

Mine and Metallurgical Plants at

FLIN FLON, MANITOBA

•

Hydro Electric Plant at

ISLAND FALLS, SASKATCHEWAN

NEW ISSUE . . .

MINDAMAR METALS CORPORATION LIMITED

DEVELOPING A ZINC-LEAD-COPPER MINE IN CAPE BRETON, N.S.

A MINE

EXCELLENT ORE GRADE AVERAGE

AGGRESSIVE PROGRAM

INVESTIGATE TODAY

NOW STARTING EXTENSION OF PREVIOUS OPERATIONS

Two-compartment shaft sunk to 600 feet—five levels established—approximately 200,000 tons of ore produced above the 200 foot level of an average grade of . . .

ZINC — 10% LEAD — 2% COPPER — 1%

GOLD — 0.04 ozs. per ton Silver — 2.5 ozs. per ton

Comparing favorably with Canada's best.

Program now underway for development expansion of indicated ore reserves to depth of 700 feet and vertical exploration to 1,000 feet; exploration of lateral extensions of the ore zone; search for parallel ore zones.

We recommend prompt consideration of this primary offering as a promising speculative investment.

Prospectus on request.

INTRODUCTORY SHARE OFFERING by

SEIGNEUR SECURITIES LIMITED

217 BAY STREET TORONTO 1, ONT.

Telephone: WAverley 2361-2-3

"Where Venture Capital Receives More Than An Opportunity"

Nickel Demand Gets a Big Lift From Stainless

Demand for nickel in stainless steel has been showing a sharp rise recently, a despatch in Iron Age indicates. It declares that the real surprise in the steel market has been an estimated 20 to 25% rise in demand for stainless steel the last three months. One midwestern U. S. producer is quoting a delivery time of eight to 10 weeks for flat-rolled stainless steel; others are quoting 12 to 14-week deliveries on stainless steel sheet.

Stainless steel is one of the largest individual uses of nickel.

For 10 successive weeks, steel operations in the United States have been over 100% of rated capacity, operations in the latest week being scheduled at 101.5%. As the U. S. steel industry is by far the greatest single factor in the over-all demand for nickel, it appears that the nickel industry should do very well this year. The price of nickel was recently raised 20% to offset increased costs and by-product copper is also fetching a much better price.

NICKLE MAP SERVICE

Specializing

CANADIAN OILFIELD MAPS

CALGARY CANADA

Central-Del Rio to Amalgamate Raise Nearly $5 Millions Cash

Nearly $5 millions will be raised through sale of convertible debentures and shares on consummation of the amalgamation of Central Leduc Oils and Del Rio Oil Producers into a new company to be known as Central Delrio Oils.

New financing has been firmly underwritten by W. C. Pitfield & Co., is subject to the approval of shareholders of Central and Del Rio at special meetings called for July 17 in Calgary.

Issued shares of Central Leduc and Del Rio will be exchanged on the relative valuations of $2.20 a share for Central Leduc and $1.50 a share for Del Rio. In effect, shareholders of Central will receive one share of Central Delrio for each 1.782 shares at present held. Similarly, present shareholders of Del Rio will receive one share in the new company for each 2 2/3 shares now held.

W. C. Pitfield & Co. has underwritten $4 millions of 5% convertible 15-year debentures of the new company to net the treasury $3,760,000, 250,000 shares of new treasury stocks are to be sold at $4 a share to net the treasury $3.50 a share. Combined proceeds of the two issues will place $4,635,000 in the treasury of the new company in addition to current assets already held.

Purchasers of debentures will have the right to convert each $1,000 par of debentures into 250 shares of common stock up to July 1, 1955, with holders exercising this conversion right receiving an option to July 1, 1952, on one share at $5 for each five shares issued to him with option extended to July 1, 1955 at $7.50 a share.

Purchasers of the 250,000 shares under the deal with Pitfield & Co. will receive an option on a half share at $5 a share for each share purchased, good until July 1, 1952 with option available to July 1, 1955 at $7.50 per share.

In addition to interests in producing wells in the Leduc area, the new company will hold reservations totaling 450,000 acres 30 miles south of Normandville and reservations covering 100,000 acres 22 miles north of Whitelaw.

Other interests include 22,000 acres in the Lac Labiche gas area, leases four miles south of Redwater production, ground in the Stettler area and 500,000 acres in Saskatchewan area.

LEAD-HILL MINING SYNDICATE reports purchase of the Lead-Hill group of claims in the Golden Mining Division of British Columbia for an unstated amount of cash and 400,000 shares of a company now being incorporated. Drilling will start July 5, it is stated. Geologist Alfred R. Allen reports the possibility of a repetition of the structure occurring in the Silver Giant Mine, a short distance southeast.

Open New Ore At Discovery

Half of Indebtedness Retired — Mill Treats 95 Tons a Day

High grade ore continues to be opened up on the new third level, broken ore reserves are being increased and the company has just completed payment of 50% of the loan secured to get the mine into production, President J. C. Byrne of Discovery Yellowknife Mines informs The Financial Post.

Drifting in the north zone of the third level had opened a length of 104 ft. to the end of May averaging $57.30 per ton across a width of 3.6 ft. For the first half of June, an additional 112 ft. has been drifted of better than mine average grade with several rounds running up in the ounces, it is stated. The mine reports to June 15 show a total length of 216 ft. of high grade ore developed on the third level with visible gold in the last drift face reported.

Taking down backs and timbering has started on the third level with 253 tons of ore hoisted to the mill from this work averaging $54 per ton.

The mill is treating 95 tons of ore per day with a large percentage of mill feed coming for development work and stoping in the west zone. The west zone stope on the second level, which is 23 ft. wide, is establishing some remarkably low mining costs. During May, ore broken in this stope averaged 65 tons per machine shift with dynamite consumption of less than 1 lb. per ton at a cost of $1.77 per ton broken.

Driving in the third level should reach the west zone about the end of July, where diamond drilling has indicated two new ore bodies, apexing just below the second level and parelleling the main ore body.

Reserves of broken ore have stood at 10,046 tons on May 31.

Complete

ENVELOPE & PACKAGING Service

• ENVELOPES
• CELLOPHANE PRODUCTS
• SPECIALTY BAGS

Largest manufacturer in Canada of ENVELOPES and PRINTED PAPER PACKAGES

DOMINION ENVELOPE CO. LTD.

TORONTO MONTREAL WINNIPEG

Representatives Coast to Coast

Announcing

a new 1950 reference book

SURVEY of INDUSTRIALS

Here's a book to help you invest wisely. It bulges with fresh facts on some 1,600 Canadian industrial companies.

Facts like these on leading companies enable you to judge the comparative standing of companies you are interested in and to plan your investments accordingly:

Details of each company's business and properties; subsidiary companies; balance sheet and earnings statements for past three years; funded debt and capitalization; eight-year price range of stock; dividend performance; names of officers and directors.

There's a big demand for copies of this book. Get your copy quickly simply by mailing the coupon below.

Order Your Copy Now — $2 POSTPAID

Are you looking for investment facts on oil and mining companies? If you are, you will certainly want copies of these:

SURVEY OF OILS, 1950, at $1 copy

SURVEY OF MINES, 1950, at $2 copy

Immediate Delivery . . .

THE FINANCIAL POST,

481 University Ave., Toronto 2, Canada

Please rush as soon as possible —

......SURVEY OF INDUSTRIALS, 1950 .... $2
......SURVEY OF OILS, 1950 .... $1
......SURVEY OF MINES, 1950 .... $2

ALL THREE FOR $5

We enclose $.......... in payment

COMPANY ....
ATTENTION OF ....
STREET ADDRESS ....
CITY & PROVINCE .... ZONE ......

G-18

CANADA PRODUCES SEED POTATOES FOR ALL THE WORLD

As the world's chief source of supply for seed potatoes, Canada ships millions of quality certified seed potatoes each year to replenish the world crops of one of mankind's most essential foods.

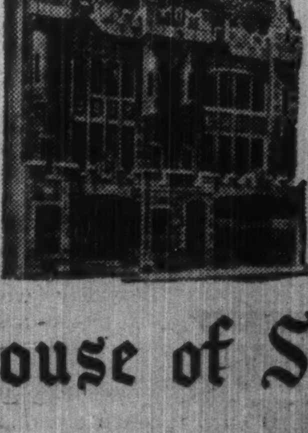
Why Seagram's sells Canada first

This advertisement is an adaptation of one of a series created by The House of Seagram to tell the peoples of other lands about Canada and her various products. For the past two years this campaign has been appearing in newspapers and magazines printed in many languages and circulated throughout the world.

Our prosperity is based on our ability to sell our products to other countries. Every Canadian has a personal stake in foreign trade, for one out of every three dollars of Canada's national income results from our trade abroad. The more that the peoples of other countries know of the quality, variety and prestige of our products, the more likely they are to buy from us.

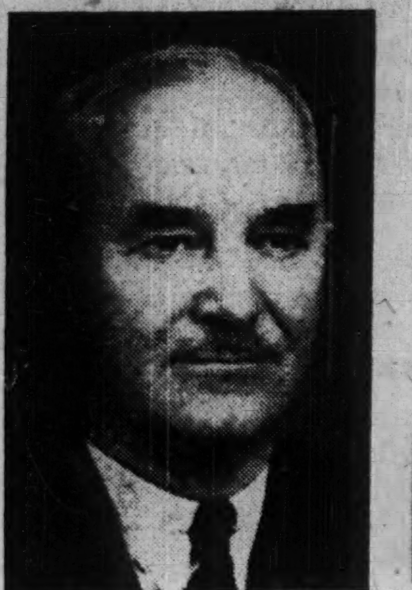
❖ ❖ ❖

We feel that the horizon of industry does not terminate at the boundary line of its plants; it has a broader horizon, a farther view—this view embraces the entire Dominion. That is why The House of Seagram believes that it is in the interest of every Canadian manufacturer to help the sale of all Canadian products in foreign markets. It is in this spirit that these advertisements are being published throughout the world.



The House of Seagram

New Directors the Bank of Toronto



HUGH E. PEARSON, M.C.

FRANCIS G. WINSPEAR, C.A.

The Bank of Toronto announces the election to its Board of Directors Hugh E. Pearson, M.C., Edmonton, President of Taylor, Pearson & Carson (Canada) Limited, and Francis G. Winspear, C. A., Edmonton, of Winspear, Hamilton, Anderson & Company, chartered accountants. *

LONDON CALLING—*By Adelphi*

Will Schuman Affair Change Lineups Of U. K. Parties and the Politicians?

LONDON—I am writing this on the eve of the two-day Parliamentary debate on the Schuman plan. In spite of dissident elements in the Socialist party, it is expected that the Government will ride the storm after an uncomfortable passage.

Actually the Schuman affair has produced a complete topsy-turvydom in British politics. When things are finally sorted out, the whole political setup will be influenced.

At the moment, Mr. Attlee is beating the Empire drum. He tells us all that we are the centre of the British Empire and that His Majesty's Government must do nothing which would rob the Empire of its power to take its own decisions. This attitude has shocked America as well as Europe. The whole idea of the Marshall Plan was that Europe would get together, and Americans think that Britain is in Europe. We learned this week that one American congressman wants to fine Great Britain a substantial sum for her failure to respond to the Schuman overture.

* * *

There are cynics, of course, who say that it is not the Empire which is worrying Attlee but the Trade Unions. If Britain joins in this horribly named Supra National Coal and Steel Merger, then how are the wages of British workers to maintain their present high level against the low wages of the Germans?

But there is a strong pro-European section in the Labor Party which goes all starry eyed at the thought of European unity, and turns only a languid eye toward the buxom wench of Empire. Richard Crossman, M.P., a former University Don, is the self-appointed leader of this group which includes other members of the intelligentsia almost as distinguished, though not so voluble.

* * *

U. K. Steel Plans Create Problem

Another embarrassment to Mr. Attlee is the fact that the British steel industry is due for nationalization next January. If the industry now merges itself with the Franco-German steel interests, it would mean the creation of an all-powerful capitalist combine (admittedly under political direction to an extent) which would strongly object to unilateral nationalization by Britain.

* * *

With all this in mind, His Majesty's Government refused to commit Great Britain in advance, as Schuman demanded, and therefore saw no reason for entering into discussions. In the jargon of today it was certainly a brush-off, and M. Schuman was very angry indeed.

Then came the extraordinary document issued by the National Executive of the Labor Party, whose chairman is the ebullient Dr. Dalton, in which it was coyly suggested that Britain might take a different attitude if some of the other countries had a Socialist government. For sheer ineptitude it set an all-time high. Apparently Mr. Attlee knew nothing of it, although Mr. Crossman denies that.

* * *

At any rate Mr. Churchill moved into action with all guns loaded and demanded an immediate debate. The Government agreed and it was assumed that as per custom the debate would take place on the motion to adjourn the House — the usual device on such occasions. But Churchill's guns opened fire, and the Socialists were faced with a motion signed by Churchill, Eden and Clem Davies (the Liberal leader) to this effect:

"That this House requests the Government in the interests of peace and full employment to accept the invitation to take part in the discussions on the Schuman plan, subject to the same conditions as that made by the Netherlands Government, namely, that if the discussions show the plan not to be practicable freedom of action is reserved."

* * *

Some Parts of Press Critical of Churchill

This moved the Imperialist Daily Express to great sadness. For ten years Mr. Churchill (but not the Tory Party) has never been criticized in that journal. But now the Express said that its hero had blundered. The Empire and European Federation just could not mix.

The Times, which has never really liked Churchill, accused the Conservatives of being intellectually dishonest. According to "The Thunderer" it is far better to say "No" at this time than to enter into conversations with every intention of withdrawing from them at a convenient moment. There were murmurings and mutterings in the Tory camp as well as among those who regard the Conservative Party as the Trustee of Empire. It was evident, however, that Churchill and Eden were in complete agreement, so at least there was going to be no split at the top.

Actually the Tory motion was shrewdly worded. The appeal for peace and full employment was like a gangster raid on a jeweler's shop in which the two most valuable diamonds are taken out of the window display. No wonder the Socialists raged furiously together. Peace and full employment are the jewels in their crown.

* * *

But Attlee and Morrison went into a huddle and produced an amendment to the Resolution. For purposes of record I give you the wording:

"That this House welcomes the initiative of the French Foreign Minister of May 9 and, while recognizing that it was not possible for His Majesty's Government to take part in the international consideration of his proposals on terms which committed them in advance of such consideration to pool the production of coal and steel and to institute a new high authority whose decisions would bind the governments concerned, approves the declared readiness of His Majesty's Government to take a constructive part in the conversations in the hope that they may be able to join in or associate themselves with this common effort."

* * *

Morrison Author of Gov't Amendment

The Government amendment has been tabled in the names of the Prime Minister, Mr. Herbert Morrison, Mr. Ernest Bevin, Sir Stafford Cripps, Mr. Philip Noel-Baker and Mr. G. R. Strauss.

You will notice that Morrison's name comes before that of Ernest Bevin, the Foreign Secretary. This was a clear intimation of the authorship, although the relegation of Bevin to third place must have made the old boy very angry.

But the list did not end there. More than 30 Labor back-benchers tabled a motion of their own which was intended, no doubt, as an honest expression of opinion but was also a bomb aimed at the Tories. Again for purposes of record I give you the back-benchers' motion:

"That this House, while recognizing the significance of the endeavor to unify Europe's coal and steel industries, fully supports the Government in its refusal to enter into undefined commitments and stresses the importance of relating its responsibilities in the Commonwealth and sterling area to any future proposals or discussions."

* * *

You will know all about the debate by the time these notes appear in The Financial Post, but I think it is important to set down the background to the debate, for this may be the beginning of new political alignments in British politics. The fact that the Liberal leader has joined Churchill in his motion may prove the decisive step in the creation of a Liberal-Tory partnership.

To some extent it is a clash between the Imperialists and the Europeans of the British Parliament. Even if the Whips ride the storm, and contrive to maintain discipline with both the Tories and Socialists, there are bound to be repercussions.

In other words the imponderables have begun to move.

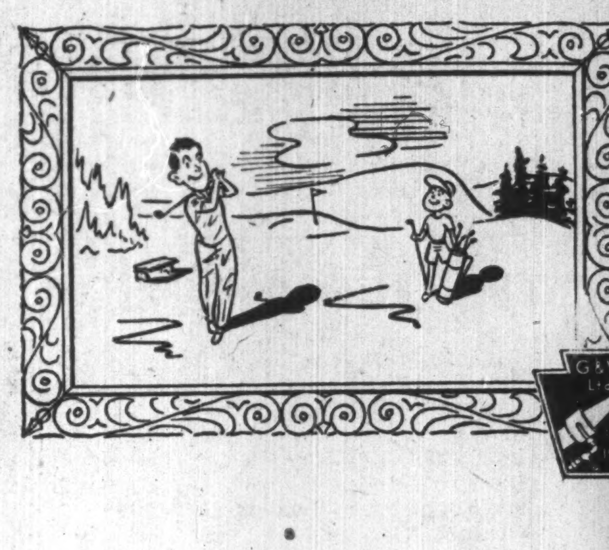
Canada's Most Versatile Tanners

FINE sheep and goat leathers.. fancy and embossed leathers, Shearlings, dyed lamb and Mouton Fur.

DONNELL & MUDGE Limited

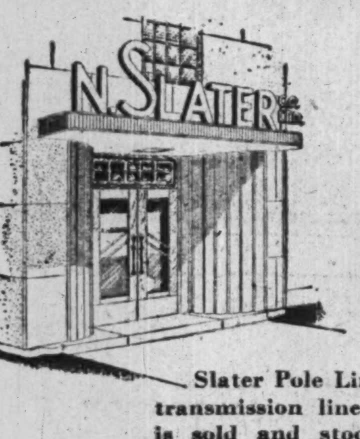
NEW TORONTO

DISTRIBUTOR—FRED'K WHITLEY & CO. MONTREAL



PICTURE OF A MAN WHO HAS LEFT THE REPAIR OF HIS CONCRETE STRUCTURES IN OUR HANDS

GUNITE AND WATERPROOFING LIMITED



SERVICE AND QUALITY FOR 37 YEARS

Slater Pole Line Hardware for Canada's power transmission lines and communication systems is sold and stocked by Northern Electric Co., Limited.

Contact us direct for information and assistance when you need . . .

PRESTMETAL PARTS · LIGHT FORGINGS
VITREOUS ENAMELLING · HOT GALVANIZING
SPECIAL MANUFACTURING

We welcome your enquiries.

N. SLATER COMPANY LIMITED
HAMILTON · CANADA
Montreal Winnipeg Vancouver Edmonton

"New B-A 88 and 98 gasolines give us more power...."

"We think city stop-and-go operation is the toughest gasoline test you can make. And these new B-A gasolines have passed with flying colors. They give us more power, quicker starting and faster, smoother acceleration than we've ever experienced before in any gasoline.

"All Metro cabs—the largest fleet of radio-controlled taxis in Ontario—use the new B-A 88 or 98 gasolines!"

H. G. Timbrell
President
Metro Taxis Limited
Toronto.

POWER

Faster, smoother acceleration, more ping-free power.

ECONOMY

Less gum and carbon troubles. More money-saving mileage.

SERVICE

There's plenty of service . . . deluxe service . . . at the sign of the big B-A!

You too can reap the benefits of the new B-A 88 or B-A 98 gasolines. Drive into your community B-A dealer. Have him fill your tank with new B-A 88, the gasoline for excellent performance with economy, or new B-A 98, the gasoline for peak performance in any car. See if you don't get more miles and greater power out of every gallon.

NEW B-A 88 and 98 GASOLINE

THE BRITISH AMERICAN OIL COMPANY LIMITED

N-37

OFFICE FURNITURE AND EQUIPMENT

HIGHEST QUALITY CANADIAN MADE

FOR EXECUTIVE AND GENERAL OFFICES

MITCHELL HOUGHTON LTD.
69 ADELAIDE ST. W., TORONTO

MITCHELL HOUGHTON (Quebec) LTD.
1012 MOUNTAIN ST., MONTREAL

RIDLEY COLLEGE FOR BOYS

Ridley College — for boys 8 to 18 — combines the advantages of supervised residential life in modern buildings, with sound academic, athletic and character training. Over 50 acres of playing fields for organized recreation. Generous entrance Scholarships and bursaries. For information and illustrated prospectus, write the Headmaster—J. R. Hamilton, B.A.

Applications are now being entertained for boys who will be ready to enter Ridley in 1950 and later years. Fall Term opens Tuesday, September 12, 1950.

RIDLEY COLLEGE
FOUNDED 1889
ST. CATHARINES, ONTARIO, CANADA

502

MR. EXECUTIVE in TORONTO

RENT A U DRIVE

ALL CARS INSURED

CALL WA. 1111
77 DUNDAS ST. E.

DOMINION U DRIVE